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ing to act of Congress, in the year 1904, by William B. Dana Company, in the office of Librarian of Congress, Washington, D. C.

SATURDAY, APRIL 9, 1904.

NO. 2024.

TNGS_FOR MARCH 1904 AND 1903.

168_FOR MARCH 1904 AND 1903.								
Y	March.	. Va		ee Months.	I/m =			
1904	1908.	In. or Dec.	1904.	1908.	In. or Dec.			
661, 191, 094, 191, 191, 191, 191, 191, 191, 191, 1	94,499,967 17,051,942 14,814,425 9,652,676 7,040,081 b,445,648 4,940,974 8,696,618 3,199,972 1,808,700 1,925,975 1,681,131 788,900	-156	\$ 1,4,925,334,111 1,446,999,891 4,77 991,751,681 775,947,281 51,990,447 48,555,349 38,493,490 98,173,198 6,509,760 6,517,765 6	\$ 18,431,509,506,508 596,909,961 296,531,611 75,985,941 52,885,924 45,725,439 9,832,776,547 11,725,059 9,832,771 5,885,771 5,8	% -190 -76 -291 -076 -077 -170 +056 -186 -186 -186 -81 -81 -81 -81 -81 -81 -81 -80			
100.100 100.100 100.000 100.000 100.000 100.100 100.000 100.000 100.000 100.000	588,065,571 98,607,400 11,890,608 7,113,870 4,454,158 6,796,486 5,690,890 4,856,454 2,909,638 2,908,902 1,563,145 619,441,671	411 -80 +199 +193 -65 -834 -72 -146 -146 -146 -146 -146 -146 -146 -146	1.593,690,645 90,877,000 84,439,392,515 19,892,116 18,117,900 17,896,756 12,821,466 5,445,583 6,904,872 6,076,466 1,883,407,518	1,788,619,997 99,187,900 85,375,191 91,818,639 90,946,439 91,139,949 18,831,094 18,831,094 18,948,589 6,297,509 6,843,155 6,940,699 1,079,688,808	-83 -80 -87 +51 -879 -879 -935 -195 -195 +240 -79			
	708.714.327 69.370.000 40.025.310 59.013.005.31 59.013.005 59		2,104,994,903 2077,194,530 106,045,635 119,141,040 77,111,481 77,111,481 77,111,481 77,111,481 77,111,481 77,111,481 77,114,681 78,114,114 78,114 78,1	2,142,007,888 999,900,950 901,877,987 120,341,109 90,000,467 95,004,467 95,001,907 96,004,467 96,004,47 96,004,47 96,004,47 96,004,47 96,004,47 96,004,47 96,004,47 96,004,47 96,004,47 96,004,47 96,004,47 96,004,47 96,004,47 96,004,	Contract to			
	4,887,141 8,180,158 1,894,045 875,780	415454545454545454545454545454545454545	801,090,600 83,853,830 84,972,448 80,600,708 477,108,140 95,000,758 5,001,900 8,072,611 641,576,730 973,684 974,684 97	877, 990, 768 73, 138, 5937 47, 131, 136, 5937 43, 141, 103, 5947 43, 141, 403, 5947 43, 141, 403, 5947 43, 143, 403, 594, 594, 597 43, 103, 403, 403, 403, 403, 403, 403, 403, 4	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
\$100.000 pt. 100.000 pt. 100.0	9,582,278,076	-12-5	A PROPERTY OF	1,455,265,970 29,138,967,561				

OLEARINGS—WEEK ENDING APRIL 2, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at-				April 9.	
Citation and	1904.	1908.	Inc. or Dec.	1906.	1901.'4
Nam York	1,064.978.686 90,770.491 89,178.940 18,990.911 4,983,440 8,971.870	1,586,710,655 192,256,574 50,397,939 52,780,009 5,780,674 4,496,256 8,998,216 8,100,631 1,390,635 1,260,697 1,016,338 859,790 458,800 548,614	% 	\$ 1.476,991,643 198,196,006 48,859,589 25,073,447 5,599,619 4,045,178 8,997,491 8,427,419 1,784,457 1,759,966 746,290 829,654	1 807 794 45
New York Philadelphia Pittsburgh	90,770,491	199,566,574	-25-9	198,198,008	1,667,794,45 106,799,47 40,697,81 80,258,68
Baltimore Bunalo	18,990,911	28,789,909	-170	25,073,447	80,258,63
	4,883,440 8,871,897	5,760,674	-15%	5,539,619	5,888,01 8,981,54
Albany	8,968,118 9,754,951	8,968,216	-18.1	8,297,491	9,690,71
Albany. Rochester.	9,971,837 8,968,116 9,754,951 1,518,451 1,834,116 1,118,839	1,801,697	-157	1,784,457	1,063,29
Syracuse Wilmington. Wilkes Barre Wheeling Binghamton Graensburg.	1,118,889	1.200,807	-38°2 -35°9 -35°9 -15°9 -15°9 -18°5 -18°1 -11°2 -36°6 -18°6 -97°7 -14°6 -95°9	1,175,998	80,258,63 5,888,01 8,381,54 9,107,10 9,680,71 1,063,29 1,310,98 969,69
Wilkes Barre Wheeling	748,178 630,912	1,016,238 859,799	-26.6	748,220 829,654 438,000	787,08 464,40 418,88 830,10
Binghamton	893,000 896,730	458,800 548,614	-186	438,000 575,488	464.40
Greensburg Chester Erie Reading	344,684	548,614 408,856	-14.6	575,488 899,590	230,10
Roading Franklin, Pa	1,854,116 1,118,859 748,178 630,912 893,000 896,779 844,684 258,846 1,115,801 179,015	436,687 Not include Not include	d in to	tal.	******
Total Middle	1,298,292,855	1,811,415,517	-38'8	1,099,888,873	1.884.518.57
			7 5 5 7	158.01/7.880	154.817.99
Boston Providence Hartford New Haven Springfield Woroester Portland Fall River Lowell	116,101,297 6,420,000 2,385,771 1,704,153 1,902,567 1,110,484 1,485,459 614,596 352,196 496,256 465,856	7,108,600	-174 -96 -905 -184	188,017,890 8,025,100 8,185,631 1,925,649 1,749,699 1,499,886 1,197,696 611,998,906 611,998,906 1,197,696	154,817,93 7,909,10 2,832,56 1,495,59
New Haven	1,704,159	1,968,070	-18.4	1,925,649	1,495,59
Springfield Worcester	1,302,587	1,849,377	-88 9	1,749,689	1,496,52 1,464,54 1,696,65 1,374,54 859,61 561,78 501,09 857,65
Portland	1,485,459	1,646,747	-9.8	1,499,896	1,374,54
	352,198	458,074	-99-1	511 996	561,78
Holyoke	465,856	496.761	-991 -232 +91	415,078	857,65
Total New England.	1204,040,000		-176	144'100'410	178,656,97
Chicago	173,558,510 29,153,450 12,398,583 8,411,109 7,115,838 5,857,192	109,478 999	+914	170,996,878 90,764,000 14,212,656	157,288,85
Cleveland Detroit	12,328,588	\$2,858,450 16,388 904 9,560,977 6,581,788 6,840,826	-81 -947 -190 +91 -61	14,212,656	157, 288, 35 20, 398, 90 10, 160, 24 10, 409, 11 5, 388, 30 8, 697, 13 2, 666, 35 2, 316, 63 1, 314, 81 1, 675, 30 669, 21 407, 28 407,
Milwaukee	7,115,888	6,581,788	+91	6,569,967	5,888,30
Milwaukee India dapolis Columbus	7.115,888 5,857,192 4,000,000 9,5502,971 9,700,949 1,594,697 1,560,770 1,055,118 469,000 641,914 489,517 584,484	6,840,826 4,838,100 2,909,063 2,793,407 1,889,894 1,683,878 666,000 744,698 645,863 792,700 683,488 876,068 894,545	-6·1	14,212,656 9,639,518 6,569,967 5,017,096 8,963,500 3,158,782 2,564,100 1,484,896 1,594,313	3,067,85
Peoria Foledo Grand Rapida	9,502,971	2,909,068 9 703 457	-7.5 -14.0 -1.9 -17.1 -15.9	3,156,782 9,584,100	2,666,85
Frand Rapids	1,594,697	1.839,658	-171	1,464,866	1,314,81
Dayton	1,065,118	1,068,378	- 10 % - 10 % - 10 %	907,309	856,09
Akron	641,914	744,686	-189	784,980	609.21
oungstown	499,517	645,863 799,700	-345	435,983	401,58 955,94
SKINGTON	900,979	682,498	-26°8 +81°9	886,885	647,09
Bookford	434,084	894,545	+81.9 +10.0 +20.1	435,388	270,28
Springfield, O Bloomington	440.866	491,688 414,707 504,879 968,900	-0.0	307,150	568.53 270.28 479.91 256.50 437,70
Quincy	341,890 396,843	504,872 268,200	-81.8	961,995 995,597	497,70
Bockford Springfield, O. Bloomington Quincy Decatur Hangfield Jackschville	439,51,78 884,484 909,979 606,113 454,684 389,787 440,965 841,980 986,845 151,909	941,425 906,083 900,600 98,779	10010000000000000000000000000000000000	9077 300 058 300 0784 680 060 366 085 883 686 885 797 083 435 383 435 383 435 383 944 463 991 160 991 160 901 160 901 901 160 901 160 901 160 901 160 901 160 901 160 901 160 901 160	55,00 168 44 187,85 61,16
ackson	905,000 90,053	900,000	185	180,814	187,85
Total Mid. Western	248,961,864		-1.2	047 950 60R	280.019.51
an Francisco	98,795,066	81,758,460	1 4454 A	90,109,75S 4,569,097 8,886,061	90,701,35 3,364,89 9,986,34 9,700,88 3,504,94
os Angeles. eattle sattle sattle sattle cortand. pokane taoma	98,795,066 5,854,700 3,538,856	8,889,077	133	3.826,051	2,962,34
alt Lake City	3,858,858 1,943,828 3,476,143 1,942,708 1,912,940 486,000	9,938,478 8,597,797	-83-6	8,984,996	9,790,88
pokane	1,943,708	2,021,594	100	1,886,964	1 098 25
Islana	486,000 819,911 948,894	108,000		764.784	797,88
fargo	948,894	\$1,758,460 5,510,450 8,859,077 9,858,477 8,597,767 2,091,594 1,968,907 488,000 304,780 955,561	-890	1 966 964 1 955 589 764 784 901 687 857 868	1,000 65 707 85 900 077 83 70
Total Pacific	48,481,779	52,118,900	-71		
Cansas City	19,888,168 11,907,887 7,159,806 4,457,890 4,646,900 3,966,894 9,880,588 1,800,899 799,266 1,116,809 1,069,596 455,718 1,069,596 44,786	18,111,972 19,778,356 7,461,516 5,791,062 4,566,708 9,896,608 1,709,288 1,892,441 1,882,441 1,882,441 1,882,441 1,882,441	+1.4 -19.0 -3.9 -93.0 +1.9 -9.8	18.914.312 11.981.396 7.094.691 5.719.500 4.614.884 4.813.782 2.946.466 1.647.195 1.621.969 1.795.030 599.078 500.000	16,971,70 9,947,77 6,796,19 4,101,50 8,409,28 4,773,01 1,834,86 1,932,80 1,831,64 1,456,97 554,28 7755,09
	7,169,806	7,461,518 5,701,606	-39	7,094,621 5,719,500	6,796,19
* Toronh	4,646,300	4.598,708	+119	4,514,864	8,490,29
Des Moines	9,200,555	9.396,65R	-0°8 -83°8	3,946,486	1,834,86
loax City	799,366	1,700,280	9511	1,521,869	1,881,64
Davenport	1,116,809	1,348,679	-16*9 +39*8 +5*8 -18*9	1,725,030 592,078	1,458,97
olerado Springs	455,718	480 838	458	500,000 151,615	755.09 115,78
edar Rapids	414,788	Not include	d in to	tal.	
Total other West'rn		61,665,784	-6.6	00,123,559	50,692,34
t. Louis	48,448,944 14,604,625	45,881,880 12,484,466	+170	47,388,909 19,710,708	89,847,510 8;840,150
ouisville	10,905,850 5,438,818	18,049,156	-16·4 -95·6	10,569,606 6,215,030	10,589,077 8,349,577
alveston	8,650,00G 3,795,405	4,005,500	-8°9	8,759,000	8,766,000
awannah	2,550,063	8,305,909	-16'4 -95'6 -8'9 +1'8 -22'8 -80'8 -9'9 -91'5	9,783,989	10,588,07 8,349,57 8,766,00 4,277,39 3,832,56 2,554,13 1,969,95
femphis	9,528,164	2,597,874	-8.0	8,133,685	1,989,95
orfolk.	10,905,850 5,438,818 8,450,006 2,550,063 2,650,063 2,650,063 1,851,976 1,851,976 1,106,83 1,1	18,049,156 7,807,885 4,005,500 8,744,197 8,305,606 9,507,874 1,450,735 1,482,108 1,482	+18.0	19,710,705 10,509,606 6,215,030 8,755,030 4,234,239 9,753,934 8,652,706 2,138,652 1,718,056 1,456,293 1,136,441 1,228,257 919,456 708,348 631,130 655,000	1,833 28
ort Worth	1,068,411	1,488,108	-96·1 -96·1 -96·3 -96·5	1,136,441	1,954,480
druingham	1,110,683	1,433,098	-89.5	919,486	9,554,18 1,969,95 1,584,56 1,383 2et 1,284,48 1,852,96 965,00 565,16 566,45 709,000 428,074
Attle Hock	884,270	850,897	-25 +39 +408 +86 +20 +1997	631,120	586,45
hattanoogs	1,185,000	637,999	+40.8	655,000 529,770 975,519 871,604	428,07
seksonville	382,500	875,000	+20	975,519 871 603	839,390
harleston	910,965	1,030,538		871,004	******
		Not include	in to	lal.	
olumbus, Ga	192,4801	TAGE THOURSEL	* 477 5.01		
Total Southern	107,876,641	2,448.903.099	-1.8	108,019,665 3,391,796,837	87,087,69

THE FINANCIAL SITUATION.

Circumstances seem to have been in command of the securities market the current week and to have kept it strong and advancing. Up to the present time the decision in the Northern Securities case by the Supreme Court has been the support of values. It has supported them under and in spite of a good many unfavorable reports and facts which have existed.

Among these no feature probably was in so large measure instrumental in holding the public aloof from purchasing as was the idea, which had almost become the current belief, that the United States Steel Corporation's quarterly report to be made public early in April would show a larger deficit than the deficit for the previous quarter, with no improvement in prospects. It was even claimed that the management had determined to suspend the dividend in whole or in part on the preferred stock. A tonic to brace up these unfavorable forecasts was manufactured out of the embryo strikes which have recently been struggling into larger proportions in New York City, by assuming that they foreboded just such a condition in the buildings trade and in steel consumption as existed last year.

Another bearish argument was the condition of the winter-wheat crop and the very late spring, which, it was urged, would certainly handleap all the season's crops by giving them a late start. This claim was supported by the fact that the winter had been tremendously severe and that March had proved very backward, so that the Agricultural Department's report, due the 15th of April, covering March was likely to show deficiency in the winter-wheat condition. Furthermore, as decreases in some of the reported railroad earnings, for well-known reasons, were already a phase in the situation, this forecast as to the outcome of the crops was made the more discouraging.

It is not wise to be a pessimist forever, nor to act for a long continued period in this new country on the assumption that affairs are going to the dogs. To be sure, our industries had a black look, even to us, so long as the principles announced in the Circuit Court of Appeals decision of the Northern Securities case remained unquestioned; just precisely as they did, too, on that other previous occasion so long as the 16-to-1 silver issue was hanging like a pall over the country's future, endangering our currency standard. that the people could heed the lessons those incidents teach, that even fixed capital cannot be put in thraldom to a fear of its extinguishment, or to a fear of even partial extinguishment, without curtailing and, if prolonged, paralyzing business transactions. While consequently pessimism is not warranted at the pres ent time, there are no doubt some features in the make-up of the general situation which are not favorable to the speculative spirit which was rife eighteen We do not look for its return, nor do months ago. we think it, industrially or morally, a healthful or a desirable state for our money lenders to cultivate.

But the current week has been favorable in its hap penings and hence, as already said, the securities market has been kept strong and advancing. A peculiar-like these events is that they have been of such a character as to relieve the situation in the very particulars it was claimed to be the most vulnerable. The facts referred to above have shown that special sensitiveness was created through reports widely believed and for March it is estimated at \$5,800,000. As bearing upon the immediate future, the strike of the laborers and bricklayers has been the one cloud spon the outlook in the iron and steel industry. It was feared that this labor conflict would lead to a complete the upon the buildings trades, the same as facts referred to above have shown that special sensitiveness was created through reports widely believed

United States Steel Corporation. That is not my our largest industrial, but it is honestly and openy managed, and consequently of great influence areas investors, being looked upon in considerable masses as a telltale of the industrial situation.

On Tuesday, late in the day, that Corporation issued its report for the first quarter of the year. | It was gratifying in that the results in all respects were better than the forecasts had been. Net earning, after deducting expenses, all reserve and sinking funds and interest, were estimated on the street a low as \$8,000,000, whereas the report shows that they were \$11,263,241. A further fact of decided promise. because bearing on the future, was that the Corpo tion reported unfilled orders on hand March 31 1804 of 4,136,961 tons, as compared with 3,215,123 tons on December 31 1903, or an increase of 921,838 tons indicating that the improved and improving traje condition which the leading iron and steel authorities have noted during recent weeks has resulted in note. worthy gain in the Steel Company's business. Menover, when to the foregoing is added the fact that the strike in this city in the buildings trades, which was have been such a setback to the Steel Corporation's expanding production, has substantially collapsed, it is not surprising that the public has put a very hopeful

interpretation on the first quarterly report for 1904.

That other unfavorable feature—poor winter-what prospects and a very late and hence unpromising state for all crops-which has been claimed to be a partof the present outlook, is by no means assured as yet. No unlikely the Agricultural Department report due the coming week will show a less favorable condition than a year ago because it can only reflect the minut ings of weather, etc., the thirty-first of March. It since April opened there is believed to have been improvement, and this week the telegraph has ported that abundant rains have visited the winterwheat sections. We make no present claim as to the extent of the year's harvests; it is too early for that But is it not too early also for the public to take my stock in the disparaging reports with reference to the same results which have for a long time best stort on Wall Street?

The continued improvement in the iron and steel trades must be considered one of the most apploin We have referred above to features of the situation. the quarterly statement of the United States Sicel Corporation, and to the fact that this company reports unfilled orders on hand March 31 1904 of 4,186,961 tons, against only 3,215,123 tons December 31 1903. An equally significant fact, illustrative of the improve ment which has already occurred in the iron and steel trades, is that the net earnings of the Steel Corporation, though of course being much less than in the corresponding quarter of 1903, have with each succeeding month shown improvement on the month preceding. Thus in January the total of the net this year was only \$2,868,213, for February the amount was \$4,540,673 and for March it is estimated at \$5,800,000. As bearing upon the immediate future, the strike of the laborers and bricklayers has been the one cloud spon the outlook in the iron and steel industry. It was feared that this labor conflict would lead to a complele tie-up of the buildings trades, the same as happened last year and then proved so seriously disA STATE OF THE STA

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above, has now been removed. The trouble legs with a strike of the laborers on March 4 and led later to a sympathetic strike of the bricklayers. On Tuesday of this week the strikers agreed to refer the matters in dispute to arbitration, a thing that eaght to have been done in the first place, and pending arbitration to resume work at once. Accordingly the army of strikers has gradually been returning to work, and it is hoped that no further difficulties in the buildings trades on that account will be experienced.

There have been some other developments of imnes in the iron and steel trades. At a meeting the manufacturers of steel billets and sheet bars it was decided to keep existing prices unchanged. we expected that an advance would be made, since cently have been paying a premium where delivery was desired. The manufacturers, beerer, thought it best to follow a conservtime course, and hence the price of steel bills remains \$23 a ton, though undoubt-sily an orders for immediate delivery purwill be obliged to continue paying will be obliged to what higher figures. The maintenance of the eld price on orders for future delivery is an inmilite to consumers to send in their orders, and abiless in part explains why manufacturers are g kept so much busier than was the case only three months ago. The makers of strucinal steel and steel plates also had meetings (h this case on Thursday), and here, too, the old basis of prices was reaffirmed. In this case expected a cut, at least in the quotation for plates. But the conference of producers estabnot the fact that all the large manufacturers now im more orders on their books than at any time durhe the winter. Altogether the iron and steel industymes to be in better shape than for a long while pathogh of course there is no such activity as pomiled at this date last year.

The further returns of railroad gross and net earnin in the month of February which have come in this set have been distinctly encouraging. This is parinlarly,true of the returns of the so-called Harriman is. These roads appear to have been particularly trusts the present year (doubtless because they have redless from the severe winter weather than the mislyingifurther to the north), all of them recordig marked improvement in both gross and net as comwith the corresponding period of last year. The Union Pacific reports for February an increase of no has \$704,078 in gross receipts and an increase of \$17,163 even in the net earnings. The Southern Patte has equally striking gains, namely \$904,389 in post and \$406,214 in net. Then there are the & Alton and the Kansas City Southern. The former has added \$121,505 to gross for the and \$48,292 to net, while the Kansas City tern shows an increase of \$47,498 in gross and of 11,005 in net. These improved results appear all the more noteworthy in view of the much less satisry exhibits made by some other large systems. The Rock Island system, for instance, in February ined a falling off of \$162,765 in gross and a goff of \$327,666 in net. The St. Louis & San unisse system, on the other hand, added \$408,728 and \$76,344 to net. Roads in the South, as the

time, owing to the great prosperity which that section of the country is enjoying. We referred last week to the good statements presented by the Southern Railway system and the Atlantic Coast Line. This week we have the February exhibit of the Louisville & Nashville, and it is of the same general character, revealing \$336,365 improvement in gross and \$179,582 improvement in net. The Seaboard Air Line system has also submitted its February returns this week, showing \$120,770 gain in gross and \$5,454 gain in net.

There was no change in official rates of discount by any of the European banks this week and, compared with last week, unofficial or open market rates were easier at London, steady at Paris and firm at Berlin and Frankfort.

The striking features of the statement of the New York Associated Banks last week were new high records for loans and deposits and an increase of \$10,-159,300, compared with the previous week, and of \$16,970,300 compared with March 5, in public deposits, reflecting the concentration of these funds in the specially designated depositories since the order withdrawing 20 per cent thereof was issued. Loans were increased \$14,843,400, due in part to operations incident to the placing of the \$50,000,000 of notes issued by the Pennsylvania Railroad Company. The cash reserve increased \$5,461,400 net and the required reserve was augmented by \$5,175,225 through an increase of \$30,700,900 in deposits. The surplus reserve was therefore increased \$286,175 to \$27,755,050. Calculated upon the basis of deposits, less those of \$56,107,400 public funds, the surplus is \$41,781,900. The bank statement of this week should reflect, among other items, the withdrawal of \$2,968,363 gold for export to Paris by the steamers which sailed on Thursday; also the proceeds of Japanese yen, amounting to \$1,175,000, transferred hither from San Francisco. There was likewise a transfer hither on Friday of \$3,937,000 from that city, representing Japanese yen; this will count for onesixth in the bank statement.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 12 per cent and at 11 per cent, averaging 15 per cent. above was the range each day, excepting on Wednesday, when all loans were at 12 per cent. Banks and trust companies loaned at this rate as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 21 per cent for sixty days, 2103 per cent for ninety days, 3031 per cent for four, 32 for six and 4 per cent for eight months. The business was small for the shorter dates, but some fairly large transactions were reported in loans for six to eight months. Commercial paper was quiet, with only a moderate supply, and rates were 4@4+ per cent for sixty to ninety day endorsed bills receivable, 4@44 per cent for prime and 44@5 per cent for good four to six months single names.

Rock Island system, for instance, in February tained a falling off of \$163,765 in gross and a ling off of \$163,765 in gross and a ling off of \$327,666 in net. The St. Louis & San discounts of sixty to ninety day bank bills in London acinco system, on the other hand, added \$403,733 at per cent. The open market rate at Paris is \$2 per cent and \$76,344 to net. Roads in the South, as the larknows, have been doing particularly well for some

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of England lost £599,477 bullion during the week and held £33,459,375 at the close of the week. Our correspondent further advises us that the close was due to the import of £359,000, of which £350,000 from Egypt and £9,000 from Australia, and to shipments of £858,000 not to the interior of Great Britain.

The foreign exchange market was irregular though generally strong this week, and the fluctuations, except in sight sterling, were within a narrow range. The announcement on Monday of the engagement of \$630,370 55 gold by the Royal Bank of Canada for ship. ment to Havre on Thursday was accompanied by an ester tene for eight sterling, giving the impression that this class of bills had been sold against the export. On Tuesday there was quite free selling of sight bills by one of the large banks having an ex change department, and influenced by these offerings there was a sharp fall in rates to figures which seemed to make improbable further gold exports for this week at least. There was, however, a prompt recovery, and on the following day Lazard Freres engaged \$1,512,230 13 and Goldman, Sachs & Co. \$825,762 33 gold for shipment to Paris, via Havre and Cherbourg, on Thursday, making, with the \$630,370 55 previously engaged as above, \$2,968,363 01 which went forward. After these engagements were announced sight terling improved in tone, but it was easier again on Thursday, indicating selling of bills against intended gold exported early next week. Long sterling was firm, chiefly because of the easier discounts in London, which induced remitters to give preference to these rather than sight bills. There was an advance early in the week of & of a penny per ounce in the price of gold bars in London, which was probably for the purpose of outbidding French bankers for the gold which was expected to arrive from South Africa during the week. This higher price for gold in London most likely had some influence upon the shipments hence to Paris this week. The Assay Office paid 9834,554 61 for domestic bullion. Gold received at the Custom House during the week \$38,269.

ainal quotations for sterling exchange are 4 85@ 4 85} for sixty day and 4 88 for sight. Rates for actual business opened on Saturday of last week at a decline, compared with those on the previous day, of 5 points for long, at 4 8475@4 8480, while cables rose 5 points, to 4 8775@4 8785; short was unchanged at 4 8785@4 8740. On Monday long.recovered 5 points, to 4 8475@4 8485, while short fell 10 points, to 4 8735@4 8735 and cables 10 points, to 4 8765@ 4.8776. On Tuesday long advanced 5 points, to 4 8480@4 8490 and short fell 5 points, to 4 8790@ 4 8785; cables were unchanged. On Wednesday short recovered 15 points, to 4 8735@4 8740, while cables rose 5 points, to 4 8770@4 8780; long was unchanged. On Thursday short fell off 10 points, to 4 8725@4 8735 and cables moved upward 5 points, to 4 8775@4 8785; long was again unchanged. The market was steady on Friday, with long 10 points higher.

The close was at 4 8480@4 8490 for long sterling, 4 8735@4 8740 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8450@4 8465 and decuments for payment 4 882@4 842. Cotton for payment 4 882@4 842.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES POR FORRIOR EXCHANGE

	Apr. 1.	MOH.	TURB.	Apr. &	THUS	1
Brown Bros 500 days		15%	88	55%	BY	45.
Baring, 180 days	4 8814	88%	8846	*	100	
Sank British 60 days	4 8834	85%	8514	85%	98 T	R
Montreel 60 days	4 86	86	85		56	H
Osnadian Bank 60 days of Commerce. Bight.		8614	8816	884	984	
elheimer & Co. 80 days	4 8614	8616	8516	8634	9844 Pa	
Lezard Frores 60 days	4 8634	88%	8534	2016	194	5
of Canada 60 days	4 8614	8536	8816	26%	194	100

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 8, 1904.	Received by N. Y. Banks.	OL. K. Dunka.	Manage
Gold	\$8,584,000 1,847,000	1,000,000	Claim Bruns
Total gold and legal tenders	\$7,881,000	\$5,548,000	Gain same

With the Sub-Treasury operations and the gold exports, the result is as follows.

Week ending April 8, 1904.	Into	Out of	Not Change in
	Banka	Banks.	Bank Holling
Banks interior movement, as above	\$7,881,000	\$5,548,000	Gain. \$5,00,00
8ub-Treas. oper. and gold exports.	\$4,100,000	\$6,100,000	Loss. 4,00,00
Total gold and legal tenders	#31.981.000	222 040 000	Lon Amm

The following table indicates the amount of bulling in the principal European banks.

Bank at		lpru 7, 19	04.	April 9, 2008.			
Bank of	Gold.	Silver.	Total.	Gold.	Stiver.	Int.	
England	38,459,875		38,469,375			PLANCE.	
France			180,482,779				
Germany	30,640,000	10,765,000	41,405,000	80,948,000	10,096,000	40,000,00	
Streets	86,388,000	8,365,000	96.908,000	77,888,000	8,485,000	85,165,00	
AusHung'y	47,145,000	19,866,000	60,081,000	45,849,000	19,891,800	10.100	
Spain	14,645,000	19,770,000	34,416,000	14,466,000	90,276,000	94,790.00	
Italy	98,040,000	8,808,900	85,868,900	17,715,000	3,978,900	10.0710	
Netherlands .	5,448,700	6,678,500	12,081,900	8,986,600	6.886,100	10.002	
Nat. Belg'm.	8,063,888	1,841,007	4,665,000				
Tot.this week	888,171,668	10006000h	440,450,654	667,890,961	107189147	404,000	
Tot, prev. w'k	348,996,608	110855048	407.811.940	231,096,258	108758807	STATE OF THE PERSON NAMED IN	

THE WAR, THE POWERS AND THE

Rumors of purposes of friendly intervention is war usually circulate after a prolonged period via no important developments have ensued. The usuaggested to hopeful minds by the mere hat this speedy victory by either party is unlikely, and that is many cases disputants whose quarrel has reached the stage of deadlock are glad to listen to a plan of compromise. We presume that this is the actual basis for this week's newspaper reports of friendly mediates by the King of England.

Nothing would be more gratifying than permanent settlement of the Far Eastern controversy on lines of justice and through means whereby further wasted blood and treasure might be averted. Furthermore if such result were practicable, King Edward would, beyond question, be the intermediary to obtain it But mediation is at all times a delicate business; it cannot even be formally proposed by one State to other until it is known in advance that such other state would accept the proposition favorably. In fact, the modern practice of diplomacy in war-time has pretty well established it as a principle that mediate between two first-class belligerent States is out of the question unless one of those States has expressed to a neutral Power its own wish for a compremise. We do not see what present ground there is for supposing such a situation to exist.

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h, on the face of things, appeared to promfor which, on the crawles, and that the era of full souths, in the course of which nothing of conse-But this is scaroely a ground ming that the campaign has reached a stage ddedlock. On the contrary, such pauses, after the involutiony burst of activity, are apt in war to mean the consolidation of forces, on both sides, to prepare for the genuine test of strength. Nothing is more carious, is the history of modern wars, than the surpis of non-combatants when this period of delay such a period has occurred, almost without execution, in the campaigns of the past half-century; see must go back to the Napoleonic period to find was which were apparently conducted on a differ But the reason was that so, in his most brilliant military campaigns, Napoles, in his most orining ill-managed adversary the fall force of his own unparalleled genius and illity mergy; the thing being done so quickly that g army would be trapped and forced into the oppoing army would be stapped was really aware of the campaign. Now-a-days, neither the opportunity partie Napoleon to utilize it seems to be on the sess; the single exception being perhaps the Francom var, when the great machine of Von Moltke's mint construction moved on its demoralized enemy mutily as Napoleon did at Ulm or Jena, and forced se immediate surrender. Readers who recall the helicite of the Rasso-Turkish war of 1877, the Chinese war of 1894, our own Spanish war of 1898, and the Boar war of 1899, will remember that the consect event was precisely similar to those of the at conflict—an introductory burst of activity; nged season of slow or futile manœuvers; inly a positive forward movement, leading to posidu mili, which made ending of the war inevitable.

Venual these facts in order to show why mediation at empromise at this juncture in the Far Beinn as are scarcely to be hoped for. Compromise smil in any case be possible only through Romin smeasure of the full demands contained in the Japanese ultimatum. A good part of the world in tellared those demands to have been entirely mentic, especially since the formal statements to its Japanese Legislature have shown that Japan did sterm attempt to meddle with Russia's "sphere of Manchuria. But to concede even reasonite demands in response to courteous diplomatic inply, and to concede the same demands at the point of the bayonst, without even showing fight, are two my different things. To Russia such a procedure at its time would be an intolerable and inconceivable intiliation.

institing has been accomplished by royal diploing, however, and that is the absolute assurance of
it pass and neutrality of other States in Europe.
It is insity recognized by foreign critics of public
aim how important has been the part played by
ing lidward in the maintenance of a good undersiting with France and Germany. Much of the
attenum may be due to the enlightened Foreign
limits of France, whose policy from the start has
in one of sense rather than of sentiment. But it is
in presently to glance back at the bewilderments of
himpy—Germany's mistrustfulness, the angry feelit issued Ragland always.

It is true, the Eastern war began with a dash and like it is stated in the face of things, appeared to prompete a guick and decisive results, and that the era of children and achievement has been followed by two like it is scarcely a ground menths, in the course of which nothing of consequences has happened. But this is scarcely a ground menths happened. But this is scarcely a ground opening of spring-time of those belligerent rumors from the Balkane which sounded so form!dably in the course of the course, after the mid-winter.

The time, we imagine, cannot now be far distant when the real trial of strength on land as between Japan and Russia will occur. All that even the military critic has in view at present on which to base his judgment is the fact that Japan has managed to land its army in Corea without interference from the Russian fleet, and that it has apparently manouvred the Russian Army out of Corea and back some distance on the railway. It is possible that Admiral Togo's real purpose in his repeated assaults upon Port Arthur has thus been actually achieved. His object may easily have been the simple "bottling-up" of the Russian fleet pending the ferrying-over of the army from Japan. On the other hand, the Russian fleet and army are now under immediate charge of experienced and distinguished commanders, who have shown evidence that their own plans of campaign were being definitely shaped.

One of the odd phenomena of the day has been the rather rapid decline in Japanese bonds at London-10 points since the outbreak of the war-while Russian bonds at Paris have not declined at all as compared with the price of February 7. The explanation is, we take it, that the Russian bonds have been sustained on the market, both by the Russian Treasury itself (which has adopted the same expedient at other times) and by Paris banking interests anxious to avoid disturbance of confidence among Russia's numerous creditors in France. No similar efforts have been made in behalf of Japanese securities, any more than they were made four years ago for British consols. Japan, of course, will have to borrow presently on the outside markets, and the decline in her existing bonds beforehand is a normal incident.

AMERICAN RAILWAY TRANSPORTATION.*

The crowded condition of our columns has pervented earlier notice of Professor Emory R. Johnson's interesting book on American Railway Transportation. Professor Johnson is Assistant Professor of Transportation and Commerce in the University of Pennsylvania, and was also for four years a member of the Isthmian Canal Commission. The book forms one of the Appleton Business Series, and was written for business men. Hence, while necessarily containing some elementary statements, it is by no means an elementary work. We cannot say that we agree with the author in all of his conclusions, but there is much instructive and useful matter in it. Professor Johnson writes in a temperate way, and where he touches on controversial matters manages to present clearly and accurately both sides of the argument.

The book is divided into three parts. Part I. deals with "The American Railway System," Part II. "The Railway Service," and Part III. "The Railways and the Public." In this review we shall confine ourselves entirely to the discussions contained in Part III.—that is, the portion of the book treating of the re-

Germany's mistrustfulness, the angry feelissed Ragiand among the Russian politicians of the Russian

lations of railways and the public. The author discusses competition and rate agreements quite at length. He reminds the reader that in order to understand why railroads find such difficulty in maintaining their rates and why they carry their rivalry to such extremes, one needs to consider the nature of railway competition. The merchant or the man who has invested capital in a business from which the capital can be withdrawn without much loss will suspend his business temporarily or permanently if competition becomes so severe as to prevent him from earning profits. The situation is very different with competingiraliroads. The railroad company cannot suspend business when competition forces down the rates, although the earnings may not yield any profits on the invested capital. And this is so because fully threefourths of the expenses (this is the author's estimate) will! continue even if the railroad ceases to carry traffic.

Very little of the capital invested in a railroad can be withdrawn. When put into a railroad, capital must secure an income from that form of investment or become worthless; so if the company stops doing business no interest on the investment can be obtained. But more than this, the railroad company's expenses for maintenance and repairs, and its losses from deterioration of equipment, road-bed and structures, do not stop when traffic is suspended. About all a railroad company can save by suspending all traffic is the expenses incurred from operating the trains. Such being the case, the railroad will not surrenderlits traffic to a rival, even though the earnings are so small as to leave no surplus to pay interest on capital. As long as the receipts from traffic will cover operating expenses and yield a small amount in excess to apply to the payment of expenses that must beimet, whether business is being carried on or not, the railroad will seek to hold its traffic against its competitors, or endeavor to secure the business being handled by its rivals. Unless a railroad is exceptionally strong financially it cannot carry a large share of its traffic at rates only a little above the cost of operating the trains without becoming bankrupt; but the insolvent railway does not cease to do business.

If railway affairs were controlled by forces similar to those governing the business relations of persons engaged in agriculture or merchandising, their regulation by unrestrained competition might be satisfac tory; but experience has clearly shown the absolute necessity for co-operation among carriers in the management of their competitive as well as their joint business. Mr. Johnson well says that unbridled competition is intolerable alike to the railroad companies and tolthe public, and must of necessity be checked. Whatever is ruinous to all parties must be stopped, and if the ruinous practices have no natural limits, an artificial limit must be established. If the competition among rival railways is to be restrained they must either co-operate or consolidate. If they cannot agree upon and work in accordance with business methods that will effectually restrain the forces which lead to ruinous competition, they must consolidate under single ownership or a common control.

From this the author is naturally led to a discussion of pools and traffic associations. He reaches the conclusion that the pools which were in existence prior to the enactment of the Inter-State Commerce Law of 1887 were not a detriment to the public. Although

united to maintain the charges thus agreed H were not able to control the industrial forces to transportation charges are in a large measure miser Nor was it possible for the railroads by means of min agreements and pools to prevent the ocean, the large rivers and the Great Lakes from exercising a vide and effective influence on rail rates. It is pointed on moreover, that from 1870, when pooling began, to 1887, when it was prohibited by law, the average n ceipts of the railroads of the United States for hand. ing a ton of freight one mile declined from nearly; cents (in gold) to about 1 cent; in other words, the average ton-mile earnings in 1887 were only a little more than half those of 1870. Charges did not decrease because of pools, but the pools did not me vent their decline.

Passing to a consideration of the situation at the present time, reference is made to the fact that daring and since 1898 the consolidation of railroads has proceeded with unprecedented rapidity. The cause of this rapid consolidation have been in part those which have operated generally throughout the business world during the past few years. In production, see more strikingly than in transportation, the lan organization has been supplanting the small one order that business might be expanded, expense reduced and profits increased. Farthermore, then has been a close connection during recent years tween the rapidity of consolidation and the mui prosperity that has prevailed since 1898. Prosp called for expansion in all lines of business and applied the surplus capital needed for the enlargement of plants and equipment, and for financiering the consolidations that have accompanied industrial or pansion. Prosperity was not a cause of consolidation but was a favoring condition. In the case of the railroads the prohibition of pooling and other spetti causes operated to hasten consolidation. For many years the rival companies sought by rate and traffic agreements to prevent competition from products its undesirable results; but when it became tupus ticable for the railroads, either directly or indirectly, to effect such agreements, the only available at of action was to secure unity of management by such consolidations as would tend to divide the faid. "Undoubtedly railway consolidations would have taken place and the strong system would have continued to become larger had the Inter-State Con Law permitted pooling and had the courts not held the Anti-trust Law to apply to rate agreements; but the incentives to consolidation would have been less urgent and the process would probably have been slower." It is proper to say that when Prof. Johnson speaks of consolidation, he uses the word in its broadest sense, so as to include consolidations of all classs, whether brought about by purchase, by lease, by means of stock-holdings, or by community of interest in the management of distinct companies.

We believe the foregoing to be an accurate descrip tion of what has been going on in the railroad world in recent years. We think, too, that no one will be inclined to take exception to the statement that rallroads, even where they are concentrated under a single control, can be looked upon as possessing only a partial monopoly. Railroad charges are affected by numerous competitive forces which are beyond the reach of railway managers, and which prevent transportation charges in most instances from being fixed the rival railroads made their rates by joint action, and at the point of maximum profits. These competitive THE

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in the industrial world. The author argues that the effect of railway consolidations and of the te division of the country among a small numer of powerful railroad corporations will unquestionsly increase the power of those corporations to retrain the operation of the competitive forces desufbed that hence the present partial monopoly of nanies will become a more effective one. But all this does not change his conviction that the nature of the competitive forces is such that the railroads sanct secure a perfect monopoly.

With such a clear comprehension of the situation. it is a little strange to find the author arguing in favor of giring the Inter-State Commerce Commission increased powers. The following extract clearly shows s lesning in that direction:

agh Congress has done little to change the Act of 185, the courts have done much, and the result has been 1897 the Inter-State Commerce Commission has al no effective power to adjust railway charges. ng measure the work of regulating transportation charges has been taken up by the Federal courts; but al. though the enlargement of the activity of the courts has been tal, and may be even more so in the future, the neces in is the further development of legislation regarding railtion and the desirability of keeping the Inter-State Commission equipped with effective powers have ned. However active and intelligent the ris may be in dealing with transportation questions, they not sequately cope with the economic problem of rate end preventive; their methods of procedure are such lat the courts are not so well adapted as a Commission is to tractively with such a complicated and varying nic problem as the supervision of transportation d their equitable adjustment among the rival al and economic interests. This fact seems now to be sally recognized in the United States, but there are inion as to the nature of the powers that slibe vested in the Inter-State Commerce Commission,

The reasoning here looks to us a little bit strained. Pateur Johnson admits, it will be seen, that "the int of the activity of the courts has been benefatel, and may be even more so in the future, and yet declares that the necessity and the desirability of keeping the Inter-State Commerce Commission supped with effective powers has in no wise lessened. We have often shown why the acts of the Inter-State ree Commission should be subject to the su erision of the courts, and need not therefore go his that aspect of the matter to-day. We have also frequently given our reasons for opposing any enargement of the powers and functions of the Com nimics. The members of that body have been for just clamoring for new powers and yet they have d, it seems to us, effectively to avail of the powers almin has never shown a indicate of all, the Comnever shown a judicial temperament or uderiahen to decide questions in an impartial manur. Its views and expressions make it evident that sives its main duty to be to act as the champion of the shipper. Nearly all cases that have come bewe been treated and disposed of in that way, ad of being considered on their merits. Neces urily the conclusions of a body acting in this manner sitied to little weight, and it would be nothing a an outrage if its findings should be made ad, leaving the railroads no appeal to the courts for lar and judicial determination of points at issue.

We notice a few slips in the book. On page 64 we

prevail not only among carriers, but quite as in the Louisville & Nashville, the other half being owned by the Southern Railway. The reference to the Atlantic Coast Line is correct, but this is the first time we have heard that the Southern Railway had a half interest in the L. & N. If it were a fact, we imagine the Southern Railway would find itself involved in extensive litigation instigated by the officials of those Southern States which forbid a union of parallel and competing systems of roads. We notice, also, that the Missouri Pacific, the Texas & Pacific, the St. Louis & San Francisco and other roads in the same section of the country are termed South Eastern, which to say the least is decidedly novel, as these roads are generally classed as South Western. Again, we find the following statement; "That Mr. J. P. Morgan's relations with the Vanderbilt interests are becoming closer, is suggested by his having a place on the executive committee of the New York Central." This implies that Mr. Morgan's relations with the Vanderbilts have not always been close. As a matter of fact, Mr. Morgan has exercised a powerful influence in Central affairs for a quarter of a century. It is well enough to recall that it was Mr. Morgan who brought about the West Shore settlement in 1885 through his influence with the Vanderbilts. However, these are only minor defects, and the book is in many ways a useful one and destined to occupy, we think, an important place in the railroad literature of the day.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY REPORT.

The Pittsburgh Cincinnati Chicago & St. Louis Railway Co. is one of the two large companies through which the operations of the lines of the Pennsylvania Railroad System west of Pittsburgh and Erie are carried on. The company's annual report for the calendar year 1903 has just been issued and the results are interesting. We gave some of the figures last week in our railroad news department, and this week print the text of President Cassatt's re-The experience of the Pittsburgh Cincinnati Chicago & St. Louis during 1903 was like that of the Pennsylvania Railroad itself-that is there was a substantial further increase in gross earnings, which brought with it practically no increase in net earnings, owing to the large augmentation in expenses. And the bulk of the augmentation in expenses occurred in the item of cost of conducting transportation. Stated in exact figures gross earnings were added to in the sum of \$3,326,464, expenses were increased \$3,317,800, (\$1,376,558 being under the head of conducting transportation), leaving but \$8,664 gain in net.

However, the income statement makes a very satisfactory exhibit notwithstanding the lack of improvement in net earnings. After providing for all interest and rental charges and car-trust payments, and allowing for losses on the operation of subsidiary lines, the company had available net income for the twelve months of \$3,425,741. Out of this it made sinkingfund contributions of \$419,860 and paid \$1,651,414 in dividends (being 4 per cent on the preferred stock and 8 per cent on the common stock), and still had left a surplus balance of \$354,567, which was applied to the extent of \$347,351 in meeting extraordinary expenditures in revising grades and alignments, and providing for other outlays of a similar description.

Apart from the improvement expenditures paid for that the Atlantic Coast Line has a half interest by appropriations out of earnings, the charges to capital account for construction, equipment, etc., amounted to almost \$5,000,000 (\$4,981,778) during the year, \$3,665,392 being for additional tracks, freight houses, yard facilities, etc., and \$1,316,486 for new equipment. In order to provide the means for these expenditures, \$4,750,000 of new preferred stock was issued in December at par. To meet the further expenditures that will be required upon the company's lines from time to time in the construction of additional main tracks, increase of terminal yards, shops and other facilities, the elevation of tracks in Chicago, and to take care of underlying bonds of constituent companies maturing in the immediate future, \$10,000,000 of series "F" consolidated bonds were authorized, of which \$2,000,000 have been issued.

Reference was made above to the late year's gain in revenues, but in noting the increase for any particular year one gets only an imperfect idea of the growth that has been going on in recent periods. It seems hence desirable to extend the comparisons further back. In our review lately of the Pennsylvania Railroad report we showed how striking had been the expansion in the earnings of the Pennsylvania Railroad system as a whole during the last five years. Practically every part of the system contributed to this expansion, and the figures of the Pittsburgh Cincinnati Chicago & St. Louis furnish proof of the truth of the statement. In the table which follows we compare the results for 1903 with those for 1898, five years before.

 Miles of road.
 1903.
 1898.

 Gross earnings.
 \$28,960,821
 \$1,403

 Net earnings.
 \$6,682,570
 \$5,293,990

From the foregoing it will be seen that with substantially no addition to length of road operated gross earnings in the five years rose from \$18,942,651 to \$28,960,821. Furthermore, as emphasizing the significance of the increase, it must be remembered that the total for 1898 at \$18,942,651 was the very largest reached up to that time. Net earnings have not improved to the same extent (owing to the increased operating cost), but nevertheless stand at \$6,683,570 for 1908 as against \$5,298,995 for 1898. The better rates realized have played some part in producing the gains in gross receipts here disclosed, and yet the expansion in the volume of traffic has been hardly less noteworthy than the growth in the aggregate receipts. The subjoined table compares traffic movements and rates for 1903 and 1898.

eramo moromonia and races re-	TARO HELL .	
Freight—	1903.	1898. 18,301,403
Tons one mile	2,952,330,024	2,075,933,938
Profit per ton mile	6.7 mills 1.3 mills	6.1 mills
Passingers— Number carried	10,475,586	7,357,329
Number one mile	303,637,152 2.06 cents	216,039,754 1 98 cents

We would particularly direct attention so the changes in rates revealed by the foregoing. For 1903 the company realized an average of 6.7 mills per ton per mile on its freight movement, as against 6.1 mills in 1898. But it will be noticed that even with the larger rate the net earnings per ton per mile were less, having been 1.3 mills per ton mile in 1903 against 1.5 mills in 1898. In fact if we should go back one year further we would find that the net earnings then were full 2.0 mills per ton mile as against 1.3 mills in 1903, showing a reduction of 35 per cent in ton mile profit. In the case of the passenger traffic the falling off in net has been still more marked, the company having realized in 1903 only 0.3 of a mill per passenger mile as against 1.1 mills in 1898.

The importance and significance of th parisons lies in the possibility they present of in profits per unit of traffic when the situation out of which the poor results recorded has arisen is again changed for the better. The great increase in e ing expenses, as will be recalled, has followed not alone from higher wages and enhanced cost of ful, materials and supplies, but also from the special dis. culties under which operations were carried on, owing to repeated traffic congestion and lack of adequate facilities to move the growing volume of tonnigs. The improvements made and to be made will serve to remedy this latter defect, rendering it possible to move traffic more cheaply and economically than heretofore. If, therefore, business should become depressed and traffic fall off, there should be a conpensating advantage in a lower operating cost,

ELECTRIC RAILWAY EARNINGS.

Electric railways, urban and interurban, have been multiplying so fast in recent years, and have assumed such growing importance in the financial and investment world, that it seems desirable to make some summary or review of their earnings. We have accordingly brought together, and give at the end of this article, a lengthy table comprising all street rail. way and electric railways for which we have been able to procure comparative figures of earnings for the last two calendar years. A good many of these are roads that furnish regular monthly returns, from which returns we have been able to make up totals for the twelve months; but large numbers of other are roads which never supply figures for current periods and from which we have been obliged to get special reports covering the calendar year.

The table referred to comprises altogether 135 reads (we mean such as give comparative figures of both gross and net), and these 135 roads earned \$137,835,540 gross in the calendar year 1903, as against \$134,645,219 gross in the calendar year 1903, while the net earnings foot up \$59,166,241, against \$53,767,513. In addition we have the figures for 23 other roads reparing gross earnings alone. Combining these with the roads first mentioned we get a grand aggregate of gross earnings comprising 158 roads of \$158,713,300 for 1903, as against \$144,193,681 for the calendarjan 1903, the increase being \$14,518,588, or 10.07 p. c.

As already said, these results relate to the calendar year, the tables including every street and electric railway in the country for which it has been possible to obtain, or to make up, figures for that period. 0! course a large number of companies have fiscal years which do not correspond with the calendar years and will furnish results in no other way than for their own fiscal years. These fiscal years in numerous instances cover the 13 months ending Jane 30. In still other cases they cover the 13 months ending September 30. It will be useful to proceed a step further and see what have been the earnings for the latest fiscal years of the roads for these two sets of periods. We recognise that this method is open to the objection that the results do not cover a uniform period, but even the United States Census Office, in the elaborate Bulletin issued last June, was obliged to have recourse to the same methods, its figures given covering mixed periods—that is, in each case being for a company's own fiscal year.

In the table which follows we start with the totals of gross and net for the calendar years 1903 and 1902 as

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given in our detailed summary, and then add two other of figures, one recording the earnings of all the ds for which we have returns for the 12 months ending June 30 and the other the earnings of all the roads for which we have the figures for the 13 months ending Sept. 30. By combining the three some idea is aforded of the magnitude of the electric railway industry as a whole.

THE MARKET A	Gr	088.	N	et
	1903.	1902.	1903.	1902.
For calendar year as		124,645,219	89,166,241	53,767,513
Per years end'g Bept.	26,781,839	24,678,918	9,470,318	8,930,390
For years end'g June	48,703,246	43,803,375	19,587,617	19,169,834
30 (and 1445 PMs.)	18,320,625	193,127,512	88,224,176	81,867,737

The final total in the foregoing, it will be seen, shows aggregate gross earnings of \$213,320,625 in 1908, against \$193,137,512 in 1902, and net earnings of \$88,224,176, against \$81,867,737. The improvement in the gross amounts to \$20,193,113, or 10.45 p. c., and the improvement in the net to \$6,356,439, or 777 p.c. Even these totals fall short of recording the entire earnings of the electric railways of the United States. Some large and important companies are missing-simply because no data concerning their home can be obtained. One of the largest of these is the Public Service Corporation of New Jersey, which has not yet been in existence a full year, and which is a consolidation of hosts of smaller companies. Nor is the Chicago Union Traction Co. included, this being in receiver's hands; nor such roads as the Georgia Ry. & Electric Co., the Indianapolis Traction & Terminal Co. or the New Orleans Railways Co. Neither does the total given embrace railroads like the United Railroad of San Prancisco, the Cincinnati Traction Co., the Cleveland Rectric Railway Co., the Lake Street Elevated RR. of Chicago or the Nashville Railway & Light Co., owing to the fact that these roads, though reporting to u, have made returns as to gross only. We should judge that if we could have returns covering all the street and electric railways of the country, the aggregate of gross earnings for 1903 would be between \$75,000,000 and \$300,000,000. The United States Census in its report for 1902 showed gross earnings of \$347,553,999.

The following is the detailed statement for the calendar year already referred to, and which shows separstely the comparative figures for each road contributing returns.

STREET RAILWAY GROSS AND NET EARNINGS FOR

	CALENDA	R YEAR,		
	Gr	088.	N	el
1	1903.	1902.	1903.	1902.
Albert & Had. RR. Co.a.	-			8
			95,241	68,977
Asheville (N. C.) El Co h	175,608 163,800		73,796	
Athens (Ga.) Elect. Ry	61,299		61,400	
Aboville (M. C.) El. Co. b Athens (Ga.) Elect. Ry Agranta (Ga.) Ry. & El. Maghamton St. Ry. b	238,188		38,554 118,128	29,507 105,101
Bramton St. Ry. b	238,272		110.947	88.962
	39,610		11,295	11,029
Braingham Ry. Lt. & P.	1,311,852	1,076,767	604,153	493,217
Breakton & Plymouth	97,811	90,386	28,400	20,343
Paiyn Qu'as Co. & Sub. b	13,137,999	11,857,697	5,196,208	4,442,816
Omden & Suburban	845,107		408,507	415,375
Ospital Traction (Wash)	551,108	493,304	203,924	210,836
apellay Dol. &Sew liaPt.	19,105	1,381,032	822,374 def.12,335	749,046 def.32,382
Omden & Suburban. Optial Traction (Wash.) Optial Penna. Tract. a Cartain (M. C.)	512,659		185,212	188,377
By Fisher C. C. Bieck		201,102	100,212	200,011
Ostingen Cower.	168,233	144,669	63,464	57,971
Gas & Elect. b.				.,,.,.
Chester (Pa) Traction	1538,178		1187,281	1939,479
Siego Oity Ry	333,370	317,481	125,147	127,267
Chicago City Ry. a Chicago & Milwaukoo El.	293,247	6,413,182	1,787,224	2,076,678
On Day, & Tol. Tract. I b On Rewp & Cov. L. & F. a Ouring & Painted Post	516,649	190,110	193,620	110,746
Opping & Cov. L.& P. a.	1,224,352	1.103.998	214,914 523,390	197,110
UNE PRIMARY A TO USE D	38,156	33,899	15,230	13,078
Chimates W. W. Esstern.	214 621	189,187	87.482	83,518
Gere, & South Waste. Co	144,103	113,627	45,644	32,255
laid, & Rkin h	445,167	300,846	180,936	129,130
Cara, & Bouth western Oney Isld. & Bkin. b Dayses Spring! & & Urb.	1,618,820	1,565,922	565,557	597,019
Je orbi.	224,778	1193,082	108,270	190,092

_					E CHARLES
r			088.		Net.
ū	Road-	1903.	1902.	1903.	1902.
0		145,65	132,990	42,71 40,74 203,92 1,772,99 276,71 54,31 68,52	1 36,60
	Delaware Co. & Phila Des Moines City Ry Detroit United Ry. a Duluth Street By. b Decatur Ry. & L't Co.b. Eastern Ohlo Tract. Co.a.	88,551	84,562	49,74	30,81; 4 173,07; 7 1,700,61; 7 249,65; 1 36,95; 8 79,20; 4 17,19; 166,77;
	Detroit United Ry.a	535,966 4,386.97	483,150 3,961,401	1.772.99	1.700.61
8	Duluth Street By.b	622,044 99,867		276,71	7 249,65
	Bestern Oblo Treet Co.b.	99,867	79.444	54,31	36,95
8	Erie Traction	201,644 65,108	59,507	22,01	17.18
	Erie Traction. Eigin Aurora & So.b	453,380	410,481	68,526 22,014 177,468 60,596	166,77
	Et Paso Elect. Co	222,777	101,199	60,596	100000000000000000000000000000000000000
	(BB. Dep't only).b	193,835	173,050	42,143	43,800 3,657
	Ft. Madison, Ia. St. Ry.a. Fort Wayne & So. West-	12,699	18,393	3,078	3,657
•		116,337	74,313	44,478	37,920
	ern Traction a Gaiveston City Ry.b Grand Rapids Ry.b Holmosb'g Tao. & Frank. Houghton Co. St. Ry Houston Electric Co Ind Union Trac. Co.b Indianapolis & Essaerre	116,337 217,781 716,721 140,511	177,278 616,365	44,478 64,109 362,588	57,797 309,396 64,067 58,397 149,346 45,763 45,958
3	Holmosh's Tac. & Frank.	140.511	135.852	68,958	64.067
	Houghton Co. St. Ry	1359,409	170.709	68,958 66,564	58,297
1	Houston Electric Co	416,124 1,118,951 165,889	360,018 962,266 101,994	143,560	149,946
	Indianapolis & Eastern Int. Trac. Co. Sys. (Buf.) b	165,889	101,994	83,749	45,958
	Int. Trac. Co. Sys. (Buf.) b	3.975,007			1,578,031
		83,436 248,651	79,976 199,775 116,117	21,956 82,708 48,889	62.462
	Jacksonville Elec. Co Jamestown Street Ry.a Johnstown Passeng'r Ry.	129-019	116,117	43,889	62,462 35,217
	Johnstown Passeng'r Ry.	345,104			
	Kingston Consolidated.b Knoxville Traction	118,032 v262,771	111,960 v212,379 48,657 21,775	49,905 ¥125,203 23,446	47,477 v94,410 19,496 1,387
1	Koko, Mar. & West. Trac. b Laconia Street Ry	¥262,771 62,238 24,886	48,657	23,446	19,496
1	Laconia Street Ry Lake Shore Electric.a		466,051	0,893	1,007
1	Tahanan Wallow St Dw	01 998	71,297	37,483	41,396
1	Lesign Traction.a. Lexington By b. Lincoln (Nob.) Traction. Los Angeles Traction. Lou Sangeles Traction. Lou Sangeles Traction. Motivo Traction. Motivo W. Side Et (Chic.) e Mily Ries Ry, & Light Co.	81,835 139,577 315,460	71,297 98,271 266,888	62,634 126,293 66,146	160,173 41,396 34,246 110,736 63,000 115,690 644,171 24,033 e1,087,297 1,451,286 168,347 12,000
1	Lincoln (Neb.) Traction.	251.810	213.926	66.146	63,000
1	Los Angeles Traction	313,834	213,926 270,768	93,800	115,690
1	Madison Traction	981,599	1,771,887 80,745 c2,040,005	93,800 741,473 86,239	34 033
1	Metrop W. Side El (Chic.)e	2,147,158	e2,040,005	e1,104,815	e1,087,297
1	Milw. Elec. Ry. & Light Co.	3,030,477	2,737,331	1,503,567	1,451,286
1	Mo. Water, Light & Trac.	422,902 49,700	2,787,891 354,769 47,800	1,503,567 209,882 10,900	12,000
١	Milw. Lt. Heat. & Trac. Co. Mo. Water, Light & Trac. Muskegon Tr. & Light. Co. Street Railways				-00.000
ı	Electric Light	e82,099	e31,925	e31.269 e22,772	e33,893 e17,287 e14,151 30,412 99,744 23,020
ı	Gaa	645,764	e40,078 63,499	e17,909 32,098	c14,151
1	Newark & Granville N. J. & Hud. River RR	91,634	63,499	32.098	30,412
ı	New London Street Ry	e35,461 e45,764 91,634 199,891 72,504	166,443 71,685	116,615 20,396	23,020
1					
I	Central Crosst. RR.b1	545.781	14,701,385 462,130 470,196	8,004,345 215,940	143,579
١	Thirty-fourth St. Cros. b 28th & 29th Sts. Cross. b	504,179	470,196	247,837 82,211	180,541
١	28th & 29th Sts. Cross. b	183,416		200 202	79,308
ı	42d Manh. & St. N.Av.b Dry D E. B'way & Bat.b Third Avenue RB.b	183,416 805,648 542,440 2,184,047	822,021 568,267 2,274,638	299,963 128,696 1,073,802 343,298	7,852,807 143,579 180,541 79,258 340,124 95,007
ı	Third Avenue RB.b	2,184,047	2,274,638	1,073,802	
ı	Union Ry.b. Westohester Elec. Co. Yonkers RR.b. N. Y. & Queens Co.b. New York & Stamford			def.44.908	303,780 def.41,018 28,120
١	Yonkers RR.b	248,923 289,517- 622,483	239,505	def.44,908 34,380 261,979	28,120
1	N. Y. & Queens Co.b	115,528	116,175	261,979	237,269 42,525 46,937 164,916 334,250 145,438 946,597
ı	Niag.St. Cath. & Toronto.	214,823	172,840	37,665 72,367 236,167 399,701	46,087
ı	Niag.St. Cath. & l'oronto. Norfolk Ry. & Light Co.a Worth. Ohio Tr. & Lt. Co.a	214,823 614,089 882,276	172,840 513,324	286,167	164,916
ı	Northern Texas Trac.b	465,394	745,043 269,116	204.037	145,433
П	Northwestern El. (Chic.). 1	.542.089	1.410.998	204,037 996,792	946,597
L	Oakland Tran. Consol.b. 1	,137,041 49,558	945,865 42,528 63,587 101,716	554,976 20,715 49,044 30,506	395,520 19,147 27,705 39,033 51,119 6,559 37,679 5,980,850 46£5,587
ı	Ohio Riv. El. Ry. & P. Co. Olean Street Ry Orange Co. Traction Co. b	95,489	63,587	49,044	27,705
ľ	Orange Co. Traction Co.b	109,248	101,716	30,506	39,033
L	Oregon Wat. Pow. & Ry	229,497			6,559
	Oswego Traction Co.b Poekskill Ltg. & RR. Co. Philadelphia Co.a15	110,871	36,798 102,355	12,414 47,686 6,436,093	87,579
	Philadelphia Co.a15	19,496	18,936	6,436,093	5,980,850
1	Platteburg Traction.b Philadelp's & Chester By	23,807	17.978	920	def.5,587
	Pottst'n (Pa.) Pass. By.a.	23,807 45,344 219,991	40,578	920 9,286	def.5,587 14,165 51,911
1	Rochester Ry b	,270,192	1.108.325		594.978
ш	Backfid & Internet Ry	200,633	167,576	621,068 88,378	70,696
H		396,685	167,576 546,275 6,452,218 82,687	277,880 2,782,883	70,696 260,193 2,484,498 16,107
li	Sanford & Cape Porpoise	,295,847 97,498 519,774	82,687	34,849	16,107
1	Savannah Electric Co	519,774		212.075	
11.6		858,019 306,847	410,609 277,714 549,407 1,878,100	204,094 82,768 358,022	117,324 56,484 150,856 554,728
ľ	Seattle Electric Co 2	306,847 827,778 ,096,725	549,407	358,022	150,856
1	Seattle Electric Co 2	,098,725 ,679,310		598,821	621,506
ŀ	Southwest, St. Ry. (Phil.)	54,581	49,085	21,522	14,108
1	So. Side Elev. (Chic.).a 1 Southwest. St. Ry. (Phil.) Springfield (Mo.) Trac.a Syracuse Rap. Transit.b. Tacoma Ry. & Power Co.	54,581 98,871 806,188	49,085 90,672 718,347 443,218 238,772	684,934 21,522 33,989 348,139	621,506 14,108 32,756 319,301
9	Facoma Ry. & Power Co.		449,218	148,459	107.379
		304,451	238,772	129,815	99,150
1	Cerre Haute Electric Co.	304,451 474,250 288,301 ,663,794	327,957	162,167	107,379 99,150 62,602 112,712
-	Toledo Bys. & Light Co. 1	.663,794	1,459,091	807,268	
7	Tenton Street K/. D		327,957 246,768 1,459,091 365,785	129,815 162,167 116,103 807,268 219,733	194 657
f	Inited Ry & Elec. (Balt.) 5.	063,938	3,612,210 5,041,275 326,124	2,185,888 2,926,888 107,400 528,078	1,982,041 2,789,142 124,841 480,715
i	Union St. Ry. (N. Bedf.) b	480,629 366,158	326,124	107,400	124,841
1	United Tract. (Albany) D 1,	639,767	1,507,785	528,078	480,715
	Juited Tract. (Reading). Jtica & Mohawk Valley.	600,368 697.4 92	513,182	225,176 273,032	232,887 197,921 1,078,961
1	Washington Ry. & Elect. 2, Wash. Water Pow. Co. Sys.	462,294	587,883 513,182 2,335,775 1626,297	273,032 1,134,243	1,078,961
-	Wash. Water Pow.Co.Sys. Wterloo & Ced. Falls R.T.	600,368 697,492 462,394 801,253 90,772 53,850 804,181 123,114 511,814	86,424	49.886	
1	Vilkesb. Dallas & H. Lake	53,850	86,424 42,375 593,906	16,393	40,236 15,826 310,755
1	Vilkesb Dallas & H. Lake Vilkesb, & Wy. Val. Trac. Vinston-Sal. Ry & Elec. a.	804,181	593,906	16,393 311,965 139,779 208,773	310,755
3	Coungst. & Shar. Ry. & Lt.	511,814	444,986	208,773	200,014
1					

Total (135 roads).....137,836,540 124,646,219 59,166,241 53,767,513

a Net barnings of this company are after deducting taxes.
b Net earnings of this company are before deducting taxes.
c Figures are for years ending Feb. 29, 1904, and Feb. 28, 1903.
† These figures are for years ending Nov. 30.
‡ Figures are for years ending Feb. 29, 1904, and Feb. 28, 1903. The latter year included the period of the Exposition held at Charleston.

¶ For the last eighteen months to Dec. 31, 1903, figures are for C. D.

[&]amp; T. Traction Co.; for six months from Jan. 1 to June 30, 1902, figures are for Southern Ohio Traction.

Total (158 reads)......158,712,200 144,198,881 14,772,305 258,620 Not increase (10.07 per et.) 14,518,888

TEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 524 shares, of which 317 shares were sold at the Stock Exchange and 207 shares at auction. The transactions at the Stock Exchange were all in National Bank of Commerce and National City Bank stocks and the auction sales included stock in only two other banks. No trust company stock has changed hands at public sale this week.

Mares. BANKS-New York.	Price.	Last previous	s sale
*80 City Bank, National		Mar. 1904-	
1236 Commerce, National Bank of.		Mar. 1904 - Feb. 1904-	
200 Mechanics' National Bark		Mar. 1904-	

*Sold at the Stock Exchange. ¶Of this amount 232 shares were sold at the Stock Exchange.

—Mr. J. Pierpont Morgan sailed for Europe on Wednesday on the White Star Line steamship Oceanic, this being his usual spring trip to the other side.

—Following close on Mr. Albert H. Wiggin's withdrawal as Vice-President of the National Park Bank of this city the directors of that institution elected two new Vice Presidents last Tuesday. They are Meesre. John C. Van Cleaf and John C. McKeon. Mr. Van Cleaf left an old dry goods concern seven years ago, to accept a position with the credit department of the National Park Bank. Through efficient and faithful services Mr. Van Cleaf gradually rose by successive promotions to be one of the National Park's Assistant Cashiers, in which capacity he had charge of its extensive credit department for many years. Mr. Van Cleaf is also a director and Vice-President of the Mutual Bank, Broadway and 88d Street, having been elected to the latter office on March 10th.

Mr. McKeon has for several years been Vice-President of the Commercial National Bank of Chicago, and has won a most enviable reputation throughout the country as a sound and conservative banker. Back in the eightles he and President Eckels of the same bank were friends and close associates, the one as County Clerk of La Salle County, Ill., and the other as practitioner at the bar. Both afterwards became national bank examiners (Mr. McKeon being an appointee of Mr. Eckels when he had risen to the Comptrollership of the Currency), and in 1896 Mr. McKeon was made receiver of the failed National Bank of Illinois. At the reorganization of the Commercial National Bank in 1898 he was chosen as Vice-President.

—A membership in the New York Stock Exchange is reported to have been transferred yesterday for a consideration of \$68,000. On Thursday two memberships sold at \$87,000 cach.

—The Coal & Iron National Bank of this city—to which reference was made in the Chronicle last week—will open for business on Monday, having previously absorbed the Varick Bank. The new institution has a capital of \$800,000 and surplus of \$200,000, and its board of directors consists of Mesers. Charles T. Barney, F. L. Eldridge and William B. Randall, respectively President, First Vice-President and Trust Officer of the Knickerbocker Trust Co. of this city, D. G. Boissevain of Boissevain & Co., bankers;

R. B. Van Cortlandt, of Kean, Van Cortlandt t Ch. bankers; Stephen H. Voorhees, Agent of the Royal Fails of Canada; William G. Bealer, Austin Corbin, D. S. Canada; William G. Bealer, Austin Corbin, D. S. Canada; Robert W. De Forest, Allison Dodd, Henry W. Denty, A. Foster Higgins, George D. Harris, Henry E. Howlad, Theodore M. Ives, J. C. Jubring, A. A. Lisman, James E. Parker, Edwin H. Peck, George Sheffield, John T. Spread Leopold Wallach and Samuel Weil. Mr. John T. Spread the President of the new institution.

—The directors of the New York National Exchange Reat, Chambers and West Broadway, on Friday manimonaly elected Mr. Frederick Worth a Vice-President and member of the board. Mr. Worth is the well-known paying teller of the National Park Bank.

—Mr. Harry Payne Whitney has been elected a director of the National Bank of Commerce in New York, to succeed his father, the late William C. Whitney,

-A meeting of the creditors of the banking firms of), William Middendorf & Co. of Baltimore and John L. Williams & Sons of Richmond, Va., was held in Balti on Wednesday to consider a proposition for the extension the credit of the two houses. The meeting was larger attended, nearly all of the important interests being represented. Mr. Robert C. Davidson, President of the Baltimers Trust & Guarantee Company, the Chairman of the advi committee, submitted a proposition advising an extension for one year from May 1, when the extension for reveral m granted October last will expire. Mr. Davidson also told of the method the advisory committee has pursued in conduct ing the affairs of the two firms. Mr. E. L. Bemiss, of John L. Williams & Sons, furnished a detailed statement of the liabilities of the firm on October 1 1903, when the first ertension was granted, and another statement up to April 1 1904, showing a reduction of \$3,206,000 in the liabilities fr the original amount of about \$10,000,000. On a rising vo the proposition for the extension was unanimously agreed to.

—Last Wednesday, W. Murray Crane, ex-Governor of Massachusetts, and Clarence H. Mackay, President of the Commercial Cable Company, were chosen directors of the Manhattan Trust Company of Wall and Nassau streets.

—On April 4th, Mr. Herbert B. Smithers son of the senior member was admitted into the firm of F. S. Smithers & Co., 44 Exchange Place. Mr. George H. Schinzel, of the seniorm, died at his home in Hoboken on Thursday in his 56th year. He had been a member of the firm for the past thirty years and of the Stock Exchange since 1872.

—The new Citizens' Central National Bank, of 830 Bradway, makes a strong showing in its initial statement to the Comptroller under the call of March 23. The consolidated institution, representing a merger of the old National Citizens' and Central National Bank, commenced busines, it will be remembered, under its new name on March 14. The new concern's deposits March 28 were \$24,307,518 and its surplus and undivided profits \$541,708. Its capital stotics \$2,559,000 and total resources were over \$28,641,000. Mr. Edwin S. Schenck is President; Ewald Fleitmann, Vice-President; Henry Dimse, Cashier; Nelson A. Reynolds and Albion K. Chapman, Assistant Cashiers.

—Tracy & Company, Chicago, New York and Milwanker bankers and brokers, have added a St. Louis office to their list. They have leased the quarters formerly occupied by the Germania Trust Company, corner of Fourth and Olive streets, one of the choicest business locations in St. Louis James H. Brookmire of St. Louis and A. J. Lester from Springfield, Ill., will be the managers in charge.

—The suspension was announced on Monday of the brokerage house of W. B. Mack & Co. of this city. Mr. Philip J.
Britt was later appointed assignee. The firm is understool
to have been short of Union Pacific and other stocks and
therefore to have been hard hit by the recent rise. They
also suffered from the failure of D. J. Sully & Co., the latter
firm having been a debtor to W. B. Mack & Co.

The Real Estate Trust Co. of this city is sending out diculars to its depositors reminding them that should they contemplate a brief or an extended tour this summer, they may use their accounts with the trust company by means of letters of credit. The institution will also undertake the care of the depositor's personal property and the collection of his income, if desired.

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Oa April 1 the Marine National Bank of Buffalo paid its regular quarterly dividend of 10 per cent, this being at the

note of 49 per cent per annum.

Mr. John W. Schofield has been appointed by the Compitolir of the Currency as receiver of the American Exchange National Bank of Syracuse, N. Y.—to the suspension of which we referred in our issue of February 18. The bash heretofore been in charge of National Bank Examiner Van Vranken.

The New England Trust Co. of Boston is proposing to contract a new building, to be only two and a half stories high and to be occupied entirely by the trust company. The new cifice is to be located on the site of the Rialto Building at the corner of Milk and Devonshire streets, and will occupy about 5,000 square feet of land. It is proposed to lost the banking department on the first floor, the bond at trust department on the second floor, while the basement will be used for the safety-deposit vaults.

The Ailas National Bank of Boston—the consolidation of which with the Webster National was announced in these commissions time ago—is now closing up its affairs and its reliens are being notified to present their claims for payment. The new Webster-Atlas National Bank opened for business on Monday in the quarters formerly occupied by the Ailas National in the Sears Building.

It Philip Stockton, President of the City Trust Co. of Boto, has been elected a director of the National Bank of Compares, also of that city.

If. Daniel G. Wing, agent in liquidation of the Globe Ratinal Bank of Boston, has applied to the court for permision to pay a dividend of \$17 per share to the stockholders, employing the liquidation of the institution. Depositors it will be ramembered were paid in full with interest. Stockholders were assessed 100 per cent, and the present dividend is a rium to them of part of the amount.

-The National Suffolk Bank of Boston which—it will be numbered—was consolidated some time ago with the Second National Bank, has declared another dividend to its socialiders, the amount this time being 10 per cent. This make a total of 180 per cent paid in liquidation.

-immel W. McCall and Charles F. Choate Jr. were on Kning appointed receivers for the Union Trust Co. of Ruin, which, as stated in these columns last week, closed in loss on March 31.

The bill providing for a general incorporation law for the empanies in Massachusetts so as to relieve incorporates him the necessity of obtaining special legislation in set issues, which was reported favorably by the Committee Banks and Banking to the Massachusetts Legislature March 31, as mentioned in these columns on April 2, us, or Tuesday, by a vote of 18 to 10, referred to the next Gazel Court by the Senate.

-At a regular meeting on Thursday of the stockholders of its Trut Company of North America at Philadelphia, Mr. Chais P. Lineaweaver was elected Secretary and Trust Charto succeed Mr. Henry B. Bartow, resigned,

-Mr. A. D. Robb, formerly Assistant Secretary and Treasure of the Colonial Trust Co. of Pittsburgh, has been detail Secretary to succeed Mr. John A. Irwin, resigned. In George K. Reed was appointed Assistant Secretary and R. Thomas C. Stephens Assistant Treasurer, to succeed R. Robb.

-Mr. d. Clarke Reed has been elected Assistant Cashier of the People's National Bank of Pittsburgh to succeed the late it. Frank L. Boggs, whose death was announced in the Casarar same weeks ago.

Interest identified with the Metropolitan National Bank of Pashergh are organizing a new trust company. The description is to be the Metropolitan Target.

Interest identified with the Metropolitan National Bank of Panhargh are organizing a new trust company. The most the new institution is to be the Metropolitan Trust (a.g., and it is to have a capital of \$125,000 in \$100 shares, at the owned by the Metropolitan National Bank interests. Its quarters formerly occupied by the failed State Bank have probated, it is stated, and will become the home of the institution. It is expected that the trust company will be in about a month and will conduct a general banking president John Runnette of the Metropolitan National Bank will, it is said, become President of the new institution. It is expected that the trust company will be about the saine at the board of directors will be about the saine at the Metropolitan National Bank.

—The Diamond Savings Bank of Pittsburgh has declared a first quarterly dividend of 3 per cent, this being at the rate of 8 per cent per annum. The institution is controlled by the same interests as the Diamond National Bank, Mr. William Price being President of both institutions.

—The Iron City Trust Co. of Pittaburgh has declared its first dividend, the amount being 1½ per cent. The dividend is understood to be quarterly, thus putting the stock on a 5-per cent basis,

—Mr. John Omwake, President of the United States Play ing Card Co., was on Tuesday elected a director of the Cincinnati Trust Co. of Cincinnati to succeed Mr. E. G. Tillotson of Cleveland, the latter having disposed of his interest in the institution. It is stated that there is now only 300 shares of stock of the trust company held outside of Cincinnati.

—The Akron Savings Bank of Akron, O., closed its doors April 5. The suspension, it is stated, was precipitated by the action of the Clearing House in compelling the institution to make its clearings in cash. The Court of Common Pleas appointed Hon. William Buchtel, the Precident of the institution, and Hon. George W. Sieber as receivers. The bank was at once reopened under the charge of the receivers and, it is stated, the enforcement of the double liability law will enable the receivers to pay the depositors. In a statement of condition as of April 4th the capital is reported as \$200,000, surplus and undivided profits, \$69,202 and deposits about \$850,000.

—The Colonial National Bank of Cleveland, which—as stated in these columns on March 26—is being taken over by the Union National Bank, is now in process of liquidation and all note holders and other creditors of the institution are being notified to present their claims for payment.

—Another consolidation of Cleveland banking institutions is announced, the participants this time being the Citizens Savings & Trust Co. and the Prudential Trust Co., both of that city. The plan is for the Citizens' Savings & Trust Co. to take over the entire assets and deposits of the Prudential and to issue 2,580 shares of stock of the Citizens' in exchange for the 6,000 shares of the Prudential. No change in the officers or directors, it is stated, will be made at the present time. The Prudential Trust Co. has a capital of \$600,060, surplus and profits of \$166,756 and deposits of about \$1,-250,000, while the Citizens' Savings & Trust Co. has \$4,000,000 capital, \$2,390,330 surplus and profits and deposits of about \$37,000,000.

—Mr. Robert McCurdy, who had been President of the First National Bank of Youngstown, Ohio, since 1877, died at his home on March 25th. He has been succeeded as President of the bank by Mr. Myron I. Arms, formerly the Vice-President.

—The Dayton Savings & Trust Co. of Dayton, Ohio, has issued a statement of condition as of April 4. This institution opened for business on December 28 last, and in the first three months of its existence shows deposits of \$551,896. Its capital is \$300,000 and surplus and undivided profits are \$88,856, while total resources amount to \$940,753. The officers are: A. J. Conover, President; L. D. Reynolds, First Vice-President; Adam Lessner, Second Vice-President; Chas. A. Herbig, Secretary and Treasurer; Cashier, William R. Craven; General Counsel, Kennedy, Munger & Kennedy.

-The following Chicago national banks show handsome gains in deposits by comparison of the statements of Janu-

	ary 22d and March 28: National Bank of the Republic.	increa	50	83,788,000
	Continental National Bank,	48	***************************************	
ı	Fort Dearborn National Bank,	44	**************	924,000
	Chicago National Bank,	- 44		887,000
	National Bank of North America,		**************	710,000
1	Chammanalal Wattenal Damb	44		910 000

—Cashier Joseph T. Talbert of the Commercial National Bank of Chicago will be advanced to the Vice-Presidency just made vacant by the resignation of Mr. John C. McKeon, to accept an office of equal rank in the National Park Bank of New York City. Mr. Talbert is a banker of positive ideas, and practical as well. Prior to his appointment as Cashier of the Commercial National, in December 1897, his schooling in finance was principally as National Bank Examiner—first in Texas and the Southwest, then throughout the Rocky Mountain States, with headquarters at Denver; then in Minnespolis and the Northwest, and then at Chicago.

—The last quarter's business of the American Trust & Savings Bank, Chicago, ending with March, showed net earnings at the rate of 20 per cent per annum on its capital of \$2,000,000. This is certainly a very satisfying record to stockholders.

—Mr. Nelson N. Lampert, formerly Cashier of the Fort Dearborn National Bank of Chicago, has been appointed Second Vice-President of the institution and will be succeeded as Cashier by Mr. Henry R. Kent, lately with the Farmers' & Merchants' Bank of Lincoln, Neb. The other officers of the Fort Dearborn National are Mr. L. A. Goddard, President, and Mr. Charles L. Farrell, First Vice-President.

—A new trust company for Hannibal, Mo., has been organized, the name of the institution being the Hannibal Trust Co. The capital is to be \$300,000, but it is stated only \$100,000 will be paid in. Among the incorporators are Messrs. J. W. Perry of St. Louis, Geo. B. Treat, Robert Robinson, W. J. Both and T. B. Arnold of Hannibal.

—The Atlantic Trust & Deposit Co. of Norfolk, Va., has accepted plans from Messrs. Neff & Thompson, architects, for its new building to be located on the corner of Main and Fayette streets. The buildings which now occupy the lot are to be torn down and the new five-story structure erected in their place. The bank's offices will occupy part of the main floor, the remainder of that floor and the other four floors to be rented as general offices. In the rear of the general banking department, there will be installed, a modern fire, burglar and water proof vault and, also, safety deposit boxes. It is estimated that, when completed, the structure will cost about \$65,000. The Atlantic Trust & Deposit Co. has a paid-in capital of \$90,500; surplus and profits of \$99,676 and deposits of \$134,177. The officers are: President, A. E. Krise; Vice-President, C. W. Fentress; Secretary and Treasurer, R. A. Dodson; Assistant Secretary and Treasurer, Robert L. Bosman.

-The Fourth National Bank of Nashville, Tenn., at the meeting on March 81, declared a quarterly dividend of 23/2 per cent, as against 2 per cent previously paid. This increases the dividend rate from 8 to 10 per cent per annum.

—The Capitol National Bank of Guthrie, Okla., closed its doors on Monday, owing, it is stated, to a severe drain of late and to a "run" on Monday. The Comptroller of the Currency has appointed Bank Examiner Myron R. Sturtevant as receiver. The institution had a capital of \$100,000, surplus and profits of \$30,898 and deposits of \$1,206,152. On Tuesday the Citizens' Bank at McLoud, Okla., also closed its doors, owing to the suspension of the Capitol National, Charles E. Billingsley being President of both institutions.

—A new bank for Albuquerque, New Mexico, has been organized, the name of the new institution being the State National Bank and its capital \$100,000. O. N. Marron is President, D. A. Macpherson Vice-President, J. B. Herndon Cashier and Roy McDonald Assistant Cashier.

DEBT STATEMENT MARCH 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31, 1904. For statement of Feb. 29, 1904, see Charmete March 5,1904, page 985; that of March 31, 1908, see April 18, 1908, page 842.

INTEREST-BEARING DEST MARCH \$1, 1994.

Title of Loan-	payable.	desucd.	Begistered.	Coupon.	Total,
Se, Consols of 1990	W.8-1.	196,700,000	41,555,930	9,585,450	842,909,950
de, Funded loan, 15	07.41.	740,996,700	114,901,940	41,790,860	166,591,660
44. Loan of 1935	Q8.	102,915,400	92,102,250	96,897,650	119,489,900
Agg'te IntBear	ing Debt.	1,084,907,100	781,897,110	118,239,749	695,156,740

MOTE—Denominations of Bonds are;
Of \$10 only refunding certificates; of \$30 loan of 1908 coupon and registered
Of \$50 all issues except as of 1906; of \$100 all issues;
Of \$500 all iscept to of 1904 coup; of \$1,000 all issues;

of \$5,000 all regists'd fe. Ss and 4s: of \$10,000 all registered bonds

DEST ON WHICH INTEREST HAS CHASED SINCE MATURITY.

Finded Loan of 1891, continued at 8 persent, called
May 15, 1890; interest ceased August 18, 1890.

Based Loan of 1891, macured September 1891.

Loan of 1894, macured September 1892.

Loan of 1894, macured September 1894.

Loan of 1894, macured February 5, 1894.

Loan of 1894, macured September 1894.

Loan of 1894, macured February 5, 1894.

Loan of 1894, macured February 5, 1894.

Loan of 1894, macured February 5, 1894.

Loan of 1894.

Loan of 1894.

Loan of 1894.

40 400 510 04

DEBT BEARING NO INTEREST.

Old demand notes	nption account	an look on the same	NAME OF TAXABLE PARTY.
Aggregateof debtbearing		or desti-	0704 6,070,00
	BECAPITULA	TION.	·······
Classification of Debt-	Mar. 81, 1904,	Feb. 29, 1904,	Inc. or the
Interest-bearing debt Debt, interest ceased	895,156,740 00 2,670,510 26	895,156,700 00	Ine.
Debt bearing no interest	802,394,846 18	8,161,680 96 892,784,789 18	Dec. 481,19
Total gross debt	1,990,199,006 89	1.991.108 199 99	Dec. SELOIS
Cotel not dobt		373,068,508 51	Inc. 1,881,490

*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Mar. 81, 190, of \$1,290,129,096 39 and a net debt (gross debt less net can in the Treasury) of \$915,422,100 44.

TREASURY CASH AND DEMAND LIABILITIES.—The cui holdings of the Government as the items stood Mar. 31 w have prepared from the Treasury statement of that data.

Trust Pand Holdings-	Trust P
Gold coin	Gold cert
Gold coin	Bilveroer
Silver dollars of 1890 8,549,770 00	Treasury
Silver bullion of 1890 5,889,280 00	
Total trust funds \$986,806,569 00	Total tr
General Fund Holdings-	Gen. Pu
Gold coin and bullion \$98,529,690 76	National
Gold certificates	fund
Silver dollars 9,765,808 00	Outstand
Bilver bullion 1.715.404 10	drafts
United States notes 5,978,146 00	Disbursin
Treasury notes of 1890 57,394 00	ances
National bank notes 10,116,596 00 Fractional silver coin 11,545,639 89	Post Offic
Fractional currency 178 48	Miscellan
Minor coin 918,798 55	
Bonds and interest paid 28,862 95	Total ge
Tot. in Sub-Treasuries.\$144,9:8,607 23	
In Nat. Bank Depositaries-	7 7 7
Credit Treasurer of U. S.\$154,288,310 14	TO GET THE
Oredit U.S. disb.officers 7,770,148 88	
Total in banks \$162,066,853 47	1
in Trees, of Philippine Isids	_Cash Ba
Credit Treasurer of U S. \$1,963,031 58	Total cash
Credit U.S. disb. officers. 8,199,924 81	Made u
Total in Philippines \$5,162,945 89	AVAIIBOIG
Reserve Fund Holdings-	Reserve I
Gold coin and bullion \$150,000,000 00	Gold & b
Grand total\$1,300,011,475 50	Grand to

Trust Fund LA Gold certificate Bilver certificate	\$440,343,00 p
Treasury notes Total trust lia	of 1890. 14,972,000
Gen. Fund Liai National bank 5 fund,	Der cent
Outstanding che	cks and

Cash Balance & Recorse-Total cash and reserve..\$71,000,000 Made up of — A valiable..\$258,609,009 68 Recorre Fund Gold & bull.\$150,000,000 00 Canad total......\$1,009,011,610

Canadian Bank Clearings.—The Clearings of the Can dian Banks for the month of March, 1904, show a decrease from the same month of 1908 of 11.8 per cent and for the three months the loss reaches 7.8 per cent.

	- A1	March.	Three Months.			
Clearings at-	1904.	1903.	In. or Dec.	1904.	1908.	In.or
Montreal Toronto Winnipeg Halifax Ottawa. Quebec. Vancouver Hamilton. Et. John London	\$ 77,438,388 59,474,489 19,584,990 6,548,896 8,652,099 8,607,063 8,786,563 4,578,571 3,664,996 2,416,585	96,051,755 79,270,715 16,305,489 7,260,338 7,905,160 5,806,693 4,334,587 3,972,697 3,167,911 3,631,318 2,167,906	-17-7 +19-8 -9-9 +6-8 -3-4 +23-6 +15-2 +15-7 -1-6	\$ 275,826,046 177,861,481 60,115,716 19,906,815 94,038,931 16,228,184 15,515,559 18,394,815 10,827,784 9,979,281 7,788,480	950, 695, 886 906, 798,056 46,850,956 91,188,387 17,664,986 19,164,986 10,188,311 10,188,311 6,886,481	聖話を記まれた
Total Canada.	196,568,204	229,913,558	-11.8	581,071,892	6-0,416,990	-11

The clearings for the week ending March 2 make at unfavorable comparison with 1903, the decrease in the aggregate having been 30.4 per cent.

	Week ending March 2.							
Clearings at-	1904.	1908,	Inc. or Dec.	1902.	198L			
Montreal Toronto Winnipeg Halifax Ottawa. Swebec Hamilton 8t. John London Victoria	16,126,540 10,828,497 8,446,750 1,164,850 1,559,444 1,115,131 836,191 738,599 680,571 560,925	28,613,597 19,859,090 8,630,079 1,487,579 2,058,361 1,947,477 951,664 965,159 785,929 1,045,695 497,996	96 -987 -889 -48 -997 -943 -178 -178 -166 -03 -848 +811	14.221,589 15,840,775 2,114,908 1,905,986 040,648 642,980 914,180 504,579 384,606				
Total Canada	88,144,551	54,771,838	-30 4	40,000,444	34,556,55			

Clearings by Telegraph.—Sales of Stocks, Bends, &c.—The subjoined table, covering clearings for the current west usually appears on the first page of the Chronicle, but on as count of the length of the other tables is crowded out ones a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is an increase in the aggregate of 0.4 per cent. So far as the individual cities are soncerned, New York exhibits a loss of 190 per cent and Boston 0.2 per cent. Philadelphia records a gain of 40.4 per cent, Chicago 8.4 per cent, Baltimore 31.8 per cent, St. Louis 12.8 per cent and New Orleans 63.9 per cent.

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(Barton Bateria by Polagraph.	1904.	1908,	P. Cont
I Tolk	\$956, 154, 826	\$1,086,911,497	-19°0
	111, 912, 202	111,154,749	-0°9
	99, 605, 385	70,982,881	+40°4
	19, 657, 515	14,915,595	+81°8
	145, 156, 360	183,900,692	+8°4
	44, 838, 366	39,791,030	+12°8
	14, 244, 341	8,693,541	+63°9
Seven cities, 5 days	\$1,391,01+,545	\$1,488,499,938	-01
	255,967,649	270,407,611	-08
ther eities, 5 days	\$1,617,006,284	\$1,786,907,546	-5°1
	386,947,621	229,581,853	+49°4
Better, I day	\$1,978,958,855	\$1,966,458,899	+04

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the three months of 1904 and 1903 are given below.

	Three	Months, 190		Three	Three Months, 1903			
Destroies.	Per Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value,	Aver's Price		
Final Pinks	22,490 880 2000,740,975 \$160,000 500 \$276,800 \$188,000 \$154,800	\$1820959,906 \$182,538,974 \$298,542 \$35,717 \$354,636	81.2 108.0 19.0	49,019,845 \$39-5596576 \$189,915,600 \$389,000 \$250,4-0 \$84,950	\$170,655,808 \$444,486			
Total	\$170,019,875 \$90,094,450	91984188,685 907,833,000	61-7 94c.	\$4169255070 120,093,750	8,348,599,411 66 071,178	80°2 71%c.		
Salarajus.	PARTIE	22161515,665			3,429,670,589	10 b		

The volume of transactions in share properties on the New Yet Sack Exchange each month since January 1 in 1904 and 198 is indicated in the following:

MARGO STOCKS AT NEW YORK STOCK EXCHANGE.

	TO S	1904.		1903,			
-	Funder	Values.		Number	Values,		
100000	of Barra.	Per.	Actual.	of Bhares.	Par.	Actual.	
Peb	8,707,580	1,180,581,976 798,179,950 1,958,978,950	500,002,415	10,928,017	\$ 1,615,964,960 1,045,£47,998 1,434,484,400	885,098,764	
later.	12 40,000	3,008,740,575	1,920,959,806	42,018,548	3,988,596,578	8,172,154,07	

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Clearings, Total All.				Clearings Outside New York.			
Ned to	1904.	1908.	P.Ct.	1904.	1908.	P.OI	
-/10.lb						-	
James T.	8,498,474 004	11,088,982,001	-14 9	8,744.947,895	8,908,861,558	-6.0	
					3,227,496,458		
Hard	8,388,104,907	9,589,976,076	-185	3,579,103,317	8,678,007,741	+0.08	
M pur.	15,600,470,099	29,129,987,561	-18 4	10,608,185,968	10,708,495,759	-0.1	

The same of bank clearings at leading cities of the country for its muth of March and since January in each of the latter years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

	BAN	M GLMA	RINGS A	AT LEA	DING OI		20	
ORLOOD:	1904.	1903.	1902.	1901				1901.
See York	4,804	6,004	5,507	6,887	14.925	18.432	17,785	19,912
Chart.	765	754	734	619	2.164	2.148	2,089	1.751
The same of the sa	514	536	557	614		1,739	1,787	1,779
No. of Concession, Name of Street, or other Designation, Name of Stree	241	203	455	413		1,457	1,374	
Philippel	100	317	216	174		603	640	
In Property	126	129	116	176		594 878		
Chalanata	97		86	79			310 355	264
Billmere	98	98	. 93	104		290		293
Lineas City.	83	. 80	78	65				
Carried	56	70	86	58				
THE UNION	96		52	56			179	165
and will be	62	55	80	39				
Deliver 1	45	46	41	38				
Course.	34	31	40 28	38				
Perilman.	28	29	. 28	24		96		77
Charle	35	35	32	28		98		87 80
Alle August	38	24	22	22	75	76		68
S.Paul.	26	26	23	19		75	66	
delle	34	24	31	15		73		
-	18	18	20	20		51	58	58
	19	16	18	19	61	50		
Bartie .	SA IB	16	15	13		53	48	48
	. 13	. 17	13	10	49	47	37	28
Liake City	ii	11	12	11	34	35	36	33
	-	- 10	10	10	37	36	42	35
	7,923	9,125	8,494	9.889	24,157	97 779	98 794	99.059
Verreities.	460	457	389					
12000 / 1500	-	-0.5	909	327	1,376	1,361	1,177	1,003

(From our own correspondent.)

LONDON, Saturday, March 26, 1904.

The chief event of the week in London has been the bringing out of the first instalment of the loans that will have to
be mised for the purchase of Irish land by the tenants. The

issue was completely successful. The applications were for about ten and a half times the amount offered, and there was great eagerness to secure allotments. The total amount offered was five millions sterling, the rate of interest being 3¼ per cent and the loan being guaranteed by the British Government. There will be no redemption for 30 years, but after that time the Government can redeem as it pleases by giving six months' notice. The price of issue was 87. As the security is practically the same while the rate of interest is ½ per cent more, the investment is clearly more attractive than Consols. But for many purposes Consols will continue to be the premier security.

A large number of other issues are coming out as soon as the market is in a favorable condition. All the London docks are about to be bought up under a bill which is being carried through Parliament at present. This bill proposes to pay the dock shareholders in cash. And on Tuesday last, a highly influential deputation of some of the most important personages in the city waited on the President of the Board of Trade to urge upon him to amend the bill so that the shareholders should be paid in stock instead of in cash. The deputation was headed by Lord Rothschild. It is almost certain that so powerful a deputation from the city will induce Parliament to agree with what is suggested. All the London water-works are likewise to be bought up. It is not yet known whether any cash will be paid. The desire of the city unquestionably is that the shareholders in the old waterworks companies should be required to accept stock of the new concern. And probably the city's opinion will again

prevail.

The truth is that the borrowings of the Imperial Government, the colonies and the municipalities have been on so very large a scale during the past few years that the great financial houses are 'apprehensive that the throwing of much more stock of the kind upon the market would send down prices so seriously as would again derange markets. And the apprehensions of the city are increased because in addition to the operations referred to above, it is known that every great issuing house has entered into so many arrangements for the future that there will be immense issues as soon as the market becomes favorable. In all probability the wishes of the city will prevail, and the stocks of both the Port of London and of the new water-works authority will be handed over to existing security holders.

There are also large loans impending in Paris. In the middle of April there will be \$70 million francs, or nearly 11 millions sterling, borrowed by the City of Paris, and a little later, it is understood, that the Department of the Seine will borrow 8 millions sterling. Shortly afterwards it is believed that several other departments will borrow. And it is certain that Russia will have to borrow on a very great scale sooner or later.

Upon the Stock Exchange there has been very little doing during the week, and the Paris Bourse is, if possible, more stagnant than the London Stock Exchange. There is a similar want of business in Berlin. The war is principally accountable for the existing stagnation. Everybody is waiting to see what will happen in Paris if Russia suffers severe reverses on land. Moreover there are rumors which it is not easy to verify that Russia is feeling the pulse of the Paris market with a view to a large loan. The general absence of business has been increased by the outbreak of plague at Johannesburg. Everything is being done by the authorities to stamp out the plague, but for the time being it has created a fear that Chinese laborers will be alarmed by it and refuse to hire themselves for the Transvaal.

The money market continues easy and fairly well supplied. Even the issue of Irish land stock did not much disturb it, so complete is the absence of all speculation and so quiet is trade. Moreover, the Government has been paying off since Christmas large amounts of debt which it borrowed in the first nine months of the financial year. Consequently the disbursements out of the Treasury so nearly counterbalance the receipts from the collection of the taxes that the market is very much less disturbed than at this season for many years past. There is much difference in opinion in the city as to whether the market will become easy after Easter. That it will be easy for a few weeks everybody recognizes, because the collection of the revolue will have then ceased and there will be large payments out of the Etchequer. But it is doubted whether the ease will last long because of the large

sues referred to above, which are certain. Moreover, if the plague becomes worse in Johannesburg it may make the enlistment of Chinese labor more difficult than was thought probable before, and thus may put off a large increase in the

gold supplies.

On the other hand, the inquiry for gold is not great. There has been a demand for Paris during the past week or two, but that was in connection with the preparations for the coming City of Paris loan, and it is not expected to continue. Moreover, gold is beginning to return from Egypt. The gold required by Buenos Ayres is going partly from New York and partly from Australia and South Africa, while exchange has risen to such a point that it is possible that gold may come from New York. For all these reasons, some very careful observers anticipate a continuance of cheap money. Other equally good observers, however, contend that, because of the fact that the new issues will be so large and also because of the fear that if rates fall much the French banks will withdraw large sums of money, rates will be well main-

will withdraw large sums of mossly, tained.

The India Council offered for tender on Wednesday 80 lacs of its drafts and the applications largely exceeded 387 lacs, at prices ranging from 1s. 3 31-32d, to 1s. 4 1-16d, per rupes. Applicants for bills at 1s. 4 1-39d, and for telegraphic transfers at 1s. 4 1-16d, per rupes were allotted about 75 per cent of the amounts applied for.

The following return shows the position of the Bank of Singland, the Bank rate of discount, the price of consols, &c. compared with the last three years:

1904. 1908. 1909. 1801.

Contract to the second	1904.	1908,	1902.	1901.
AND IN STATE OF	Mch. 23.	Mch. 25.	Mch. 20.	Mch. 27.
Circulation.	27.022,565	28,548,265	29,754,470	29,219,905
Public deposits,	15,808,450	10,408,810	17,128,001	18,575,686
Other deposits	86,457,484	41,161,440	48,871,618	39,295,688
Government securities	26,858,156	14,008,818 84,000,004	16,274,896	19,998,488 84,487,447
Beserve of notes and soin	96,500,213	27,309,100	24.128.808	24.742,870
Coin &buillen, both departm'te		37,698,345	86,109,778	86,187,865
Prop. reserve to liabilities. p.c.	4914	47 5-16	40 1-16	4054
Bank rateper cont.				
Consols, \$34 per cent	85 15-16	90 7-16	94 8-16	95%
Clearing-House returns	2000	165,110,000	190,484,000	151,005,00 ₀
Creature-Worse Laterius"	119'010'000	100'110'000	780'620'000	********

The rates for money have been as follows:

1	10	i i	in the same	Open M	arkst Rate		200	Intere	et al	lowed to by
Lendon.		THE REAL PROPERTY.	Bank Bills.			Bille.	Joint	Dis'	Dis't H'e.	
		4	S Months.	4 Months.	6 Months.	8 Mos.	4 Mos.	Banks	Call	7-14 Days
Feb.	28	4	834	814	81/98 5-16		3140314	234	234	874
Marc	h 8	4	8 1-16@834	8 1-16@8}4 8@3 1-16	34934	814	8H@3H	234 234	234	234
44	18		2 6-16	8	803%	8140814	834	834	834	234
**	25	4	27402 15-16	2360.8	2 15-16@3	854	836	234	234	954

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Batesof .	March 98.		March 10		March 12:		March 5.	
Interest at	Bank Rate.	Open Marke	Bank Rats.			Open Market	Bank Rate.	
Paris		234	8	254	3	254	8	954
Berlin	4	814	4	334	4	834	4	834
Hamburg	4	894	6	834	4	334	4	836
Frankfort	4	814		336	4	834	4	814
Amsterdam	334	254	834	996	834	234	834	8
Brussels	8	234	8	296	8	294	8	254
Vienna	834	8	834	8	834	234	834	8
St. Petersburg	514	nom.	534	BOB.	536	nom.	514	nom.
Madrid	436	834	434	934	434	834	436	834
Copenhagen	434	4	434	4	436	4	434	6

Mesers. Pixley & Abell write as follows under date of March 24, 1904:

March 24, 1904:

Gold-Paris orders have absorbed all the gold arrivals of the week, and the Bank has therefore received only £112,000 in sovereigns, of which £100,000 is from Egypt. £151,000 has been withdrawn, of which £131,000 has gone to South America. Arrivals: Australia, £267,000; Bombay, £80,000; Capo, £154,000; West Indies, £31,000; total, £352,000. Shipments: Bombay, £80,500; Madras, £6,500; Calcutta, £2,900; total, £39,900.

Silver-The market generally has been quiet, India having given little support. With small amounts offering the quotation hardened at the end of last week to £64,40, but during the last few days the market has given way, and we touched £64d, for cash yesterday. To-day, on a few small special orders, the quotation is ½4,6 higher. Forward is now quoted ½4d, under cash. The Indian rate is Ha. £6 per 100 tolahs. Arrivals: New York, £164,000; Australia, £4,000; West Indies, £4,000; total, £45,000.

Mexican Dollars—In the subsence of sellers the quotation has improved to ½6d, under cash siver.

The quotations for buillon are reported as follows:

The quotations for builton are reported as follows:

GOLD.	Mar.	McA.	BILVER.	Mar.	McA
Gondon Signdard.	St.	17.	London Standard.	24.	17.
Bargold, fineos U, fi. gold coinos Germ'n gold coin.os French gold coin.os Japanese yenos	76 44 *76 54 *76 5	76 4 *76 54 *76 5	Barsilver, aneos. Do 3 mo.delivery. Barsilver, contain's do 5 grs. gold.os. do 4 grs. gold.os. do 3 grs. gold.os. Cake silveros.	265 ₁₆ 265 ₁₆	2616 2576 2646 2671 2614 2631

The following shows the imports of cereal particles of the United Kingdom during the twenty-nine wason compared with previous seasons: DIPORTS

Imp'ts of wheat owt49,644,661 44,952,473
Sarley 21,656,968 18,262,632
Oats 9,470,198 5,582,190
Cass 1,393,600 1,182,047

Indian corn	1,185,506 21,866,174 10,788,152	1,075,800 1,017346 26,520,000 22,92116 12,167,500 12,2740
Supplies available for cor on September 1):	nsumption	12,167,500 12,527,400 (exclusive of stock
Wheatimported,cwt.49,644,061 imports of flour13,235,824 sales of home-grown.11,593,963	10.788.152	1901-9. 1000-1 34,919,800 36,100,100 12,167,500 18,557,460 17,087,617 18,561,87
Total	. 254. 14.	64,174,917 08,318,797 37s. 1d. 25a. 91, 26s. 9d. 37s. 34
The following shows the maise affoat to the United E	quantities Kingdom:	of wheat, flourand
	670,900	1902-8, 1901-1 2,180,000 2844,00 230,000 244,00 605,000 380,00 been as follows:
1904. 1 January	1908. 46,226,515 40,560,585	Difference. 2 Per 0. -232,652 -06 +3,549,934 +87
Two months 90,248,039 The exports since Jan. 1 ha		THE STATE OF THE PARTY OF THE P
Exports. 24,085,365 February 23,894,813	1903. # 24,903,686 22,775,486	Difference. A Per 0. -820,271 -81 +1,119,877 +44
Two months 47,978,178 The re-exports of foreign s show the following contrast:		+299,106 +01 produce since Jan 1
RE-EXPORTS. 4 January	1903. £ 6,067,718 6,138,328	Difference. # Per 0. -356,718 -51 +1,267,033 +101
Two menths 13,117,341	12,206,046	+911,295 +74

English Financial Markets-Per Cable

The daily closing quotations for securities, etc., at Losie are reported by cable as follows for the week ending apr. 8:

LONDON.	8at	Mon.	Tues.	Wed.	Thurs.	M
liver, per ounced.	25716	-	254	254	251,4	281
lonsols., new, 214 p. eta.			86916	861816	861314	861
For account			864	87		1 T (P)
fr'ehrentes (in Paris) fr.	96.824		96.824	97.10	27:50	97.91
naconda Mining	1		338	34	4	SEC.
tch. Top. & Santa Fe	1 1		73%	75%	754	754
Preferred	1 : 1		94	95	954	97
Saltimore & Ohio			81%	827	834	84
Preferred			92	924	924	984
lanadian Pacific			1183	119	120	1194
hesapeake & Ohio	1 1		883	337a	24%	264
hica, Great Western.		1	17	174	174	174
Thio, Mil. & St. Paul		1.	1484		1494	MIN.
oen, & Rio Gr., com,			214	224	23	250
Do do Preferred	1		72	724	724	784
rie, common			26%	27%	274	274
lat preferred	e	24	65%	66	66%	40
2d preferred	H	A	414	414	434	g
llinois Central		H	1344	134		Ä
ouisville & Nashville.	9	9	111	1114	4 44	184
ferican Central	2	6	10	104	100000000000000000000000000000000000000	104
fo. Kan. & Tex., com.	-EASTER.	-EASTER.	184	18%	184	184
Preferred.		De	394	41	41	404
lational RR. of Mex	4	4				
1st preferred	0	A	384	39	39	20
Y. Cent'l & Hudson.	1	3	120	131		1814
. Y. Ontario & West'n	1 5 1	5	223	22	224	25°
forfolk & Western	HOLIDAY	HOLIDAY	59%	60	60%	884
Do do pref		7	91	92	92	1013
forthern Securities			10019	Tools	1004	
Pennsylvania			6034	60%	61	61 984
Phila, & Bead			2258	2278	23.4	m
Phila. & Read., 1st pref.	100		40%	404	40%	404 301
Phila. & Read., 3d pref.			301	804	304	i tt
outhern Pacific			5134	524	52%	517 995
outh'n Railway, com.			23	23	23%	001
Preferred.		A	864e	864	87	
Inion Pacific	: 1		90%	904	914	m
Preferred			96	964	96%	117
J. S. Steel Corp., com.			1116	1134	11%	識
Do do pref.			60%	61%	63%	
Vabash			194	20	20	201
Do preferred			38	394	394	10 m
Do Deb. "B"			6230	6314	6814	1000

* Price per share.

Commercial and Miscellaneous Bems

NATIONAL BANKS.—The following information regards national banks is from the Treasury Department.

HATIONAL BANKS ORGANIZAT

Certificates Issued March 28 to April 2, 1904. 7,186—The State National Bank of Albuquerque, New Marios, tal, \$100,000. O. S. Marron, President; D. A. Maeshe Vice-President; J. B. Herndon, Cashler; Boy McDo Assistant Cashler.

7,187—The First National Bank of New Helland, Ohio. Capital, The First National Bank of New Helland, Ohio. Capital, Ohio. A. L. Hyde, President; M. S. Barthelomsw, Vice-Public Seymour Thomas, Cashler.

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201-2 848,66 245,66 206,66

+31

Per CL -91 +44 +01

+14

London Apr.8:

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Lews garding

phoreus, Donald,

APK. Free National Bank of Dunn, North Carolina. Capital, 655.00. will H. McDonald, President; — Cashier, 7,100 The First National Bank of Stoux Rapides, Iowa. Capital, 250, 7,100 The First National Bank of Stoux Rapides, Iowa. Capital, 250, 7,100 The First National Bank of Madison, Florida. Capital, 250, 7,100 The First National Bank of Pennsboro, West Virginia. Capital, 250, 7,100 The First National Bank of Pennsboro, West Virginia. Capital, 250, 000. Under Collina, President; Elohard Wanless and L. F. Vilson, Vice President; E. M. Carver, Cashier. Capital, 255, 000. The Madison. Capital, 255, 000. The Madison National Bank of Meade, Kansas. Capital, 255, 000. The Madison National Bank of Napies, President; David L. Lakes, Vice-President; Isaac Roberts, Cashier, Capital, 850, 000. A. H. Tomlinson, President; David L. Lakes, Vice-President; Isaac Roberts, Cashier, Capital, 255, 000. J. H. Mathews, President; J. O. Martin, Vice-President; David L. Mathews, President; J. O. Martin, Vice-President; David L. Mathews, President; J. O. Martin, Vice-President; The First National Bank of Overbrook, Kansas. Capital, 225, 000. H. Thorson, President; E. J. Hilkey, Cashier. Converted the Farmers' State Bank.

7,100 Despital, 250, 000. A. R. Denlan, President, Indian Territory, 100 Despital, 250, 000. A. R. Denlan, President, Indian Territory, 100 Despital, 250, 000. A. R. Denlan, President, Indian Territory, 100 Despital, 250, 000. A. R. Denlan, President, Indian Territory, 100 Despital, 250, 000. A. R. Denlan, President, Indian Territory, 100 Despital, 250, 000. A. R. Denlan, President, Indian Territory, 100 Despital, 250, 000. A. R. Denlan, President, Indian Territory, 100 Despital, 250, 000. A. R. Denlan, President, Indian Territory, 100 Despital, 250, 000. A. R. Denlan, President, Indian Territory, 100 Despital, 250, 000. A. R. Denlan, President, Indian Territory, 100 Despital, 250, 000. A. R. Denlan, President, Indian Territory, 100 Despital, 250, 000. A. R. Denlan, President, Indian Territory, 100 Despital, 250, 000

Oselier. Cashier. Bank of Mill Creek, Indian Territory. Oselia, 225,000. A. B. Dunlap, President; J. M. Browning, Oselier.

LIQUIDATION.

4M.—The Colonial National Bank of Pittsburgh, Pennayivania, has one into voluntary liquidation by resolution of its stock-backer dated January 6, to take effect March 28, 1904.

11-The Alias Rational Bank of Boston, Massachusetts, has gone me voluntary liquidation by resolution of its stockholders take March 17, to take effect April 4, 1904.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved March 28 to April 1, 1904. Approved mutter so to April 1, 1804.

The Baskef Commerce of Lincoln, Nebraska, into the National Bank

of Courses of Lincoln. Capital, \$100,000.

The Part State Bank into The First National Bank of Finley.

Stati Batis Capital, \$25,000.

The Stati Bask of Lewistown, Montana, into The First Na
test bask of Lewistown. Capital, \$100,000.

DIVIDENDS.

Same of Company.	Per Cent		When Payable		Books Closed. (Days Inclusive.)			
ifajireade (Steam).	2	J'ne		May			J'ne l	
Current Valley (quar.)	2	Apr	18			******	*******	
Gulf & Ship Island (QUAL.)	1	Apr				to	Amp OA	
Kukuk a Des Moines, prei	12	May	1	Apr	lowe .		Apr 24 Mar 15	
Table (Baltrai (Quar.)	1	May		Apr		to to	Apr 17	
Box Issued, prof. (QUAT.)	-	an-my		Apr	16	66	Whrite	
March & Des Moines, pref. Mano Roural (quar.). Servet Emilveny's. Berkston (F. T.) By. Ory & Schurlan Ry. (Fortland, Ore.). Lassi (Rel) Traction, com. Mr. Res. By. & Light, pref. (quar.).	2	Apr	11	ADF		to		
On A Sphurhan Ry (Portland, Ore.)	2	Apr		Hold			Apr 1	
Inesis (Web) Traction com	92	Apr	18	Apr	19	to.	Apr 15	
Wir Rice Ry A Light, prof. (quar.)	12	May	- 9	Apr	21	to	May 2	
Banks.		-	-	as H-				
Nemt Merris.	4	May	2	Apr	22	to	May 1	
Pulma Rushanga, New York		Apr		Apr		to	Apr 15	
The Continues.	-	-	-	-	1	-		
b & fo pref. (quar.)	1e	May	2	ADT	12	to	May 2	
a do pref. (quar.)		May	3	Apr	12	to	May 2	
ADM THE PERSONNE DYOL (GUAY,)	14	May	1	Apr	16	to	May 1	
Min (E. B.) com. (quar.)	3	Apr	15	Apr	8	10	Apr 15	
(marking los, Pittab., pref. (quar.)	12	Apr		Apr		to	Apr 19	
Parmin Walker Hefractories, pf. (qu.)		Apr		Hold			Apr 11	
lacksy Companies, prof. (quar.)	1	Apr	9				Mar 31	
Princepivania Steel, pref	34	May	3	Apr	16	to	Apr 20	
mind lemmant Corp's (monthly)	12	Apr	18					
Mitta Lesemetive Works, prof	14	May	3	Apr	23	to	May 1	
underground Cable (quar.)	2	Apr	9	Apr		to	Apr 9	
week stable Car Line, com. (Qu.)	50e.	Apr	25	Apr		80	Apr 25	
Paint Copper, pref	8	May	3	Apr		to	May 1	
Autoritate best of the factor	\$3 50	May	3	Hold			Apr 20*	
as men corporation, pret. (quar.)	124	May	16	Apr	20	to	May 16	

-Changes in Total of, and in Deposited Sum, Erc.—We give below tables which show all the notify changes in Bank Notes and in Bonds and Legal Index in Deposit. The statement for March, 1903, will be found is the CHRONICLE of April 18, 1903, page 844.

1903-04	Bonds Legal Tender for Bank Or	t and reon Deposit iroulation.	Oirculation Aftoat Under					
	Bonds,	Legal- tenders.	Bonde.	Legal- ten iers.	Total.			
No. 31.,	398,034,650	39,369,708	395,600,234	\$9,309,708	484,909,942			
THE PARTY	AREL SEE GOOD	39,971,819 39,199,896			430,324,310 426,857,627			
Ber. 30.	384,635,680	37,889,395			495,168,018 421,106,979			
		38,959,862 40,910,711			419,610,683 420,426,535			
		38,511,658 39,739,661			413,587,975			
My \$1.	307.897.000	41,875,342			418,670,650			
-	#31,#96,120	43,587,373			391,151,728			

for full explanation of the above table see CHRONICLE De, 14, 1991, page 1283, first item in Financial Situation.

The following shows the amount of each class of bonds being an attendable bank circulation and to secure public

spain national bank depositories on March 81.

The property of the	U. S. Bonds Hel	d March 31, 19	04, to Scoure-
Bonds on Deposit March 31,1904.	Public Deposits in Banks.	Bank Oirculation.	Total Held.
5 p. ets., 1894, due 1904	\$100,000		8100,000
4 per ets., funded 1907	6,604,050	\$2,704,250	9,308,300
4 p. ets., 1895, due 1925	11,025,050	1,540,100	12,565,150
3 p. cta.,'98, due 1908-18	7,095,040	1,799,400	8,894,440
3 p. ets., 1900 due 1930.	100,945,500	391,990,900	492,936,400
8-65a Dist. Col., 1924	2,009,000		2,009,000
State & City	22,639,128	*******	22,639,128
Philippine Isl'd Certif's	4,948,000		4,948,000
Hawaiian Island bonds.	1,081,000		1,081,000
Railroad bonds	17,549,000		17,549,000
Philipinne Loan	1,657,000	*******	1,657,000
Total	\$175,652,768	\$398,084,650	8573,687,418

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Mch. 31 \$9,255,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$184,907,768.

The following shows the amount of national bank notes affoat and the amount of the legal-tender deposits March 1 and April 1, and their increase or decrease during the month of March.

Mational Bank Noiss—Total affast— amount affast March 1, 1904. Amount issued during March	\$11,067,420 6,481,788	\$430,824,310 4,585,632
Amount bank notes afloat Apr. 1, 1904.		\$434,909,942
Legal Tender Noiss— Amount on deposit to redeem national bank notes March 1, 1904 Amount deposited during March Amt. of bank notes redeemed in March	\$2,912,850 3,474,961	\$39,971,819 662,111
Amount on deposit to redeem national bank notes April 1, 1904		\$89,309,708

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (8) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Dec. 1.	Jan. 1.	Feb. 1.	Meh. 1.	April 1.
11,860,882	11,818,375	12,076,705	12,356,852	11,762,975
			39,971,819	39,309,708
	\$424,935 11,860,882 25,802,678 38,088,495	\$ 424,935 11,860,882 11,818,375 25,802,678 25,680,335 38,088,495 37,889,395	\$ 8 8 610,980 11,860,882 11,818,375 12,076,705 25,802,678 25,680,335 36,512,211	\$ 424,935 11,840,882 11,818,375 12,076,705 12,356,832 15,802,678 25,660,335 18,088,495 18,088 18,088 18,088 18,088 18,088 18,088 18,088 18,088 18,088 18,0

STOCE OF MONEY IN COUNTRY .- The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for March 1, 1904, will be found in the CHRONICLE of March 5, 1904, page 968.

	-Block of Mon	4y April 1		
	In the United States.	+Held in Treasury.	April 1,	April 1, 1908,
Goldooin (inc.bul'nin Treas.	1,248,808,970	248,5.9,691	850,994.710	622,062,898
Gold certificates Standard silver dollars	607,559,484	16,798,294	74,709,181	74,470,840
*Silver certificates Subsidiary silver. Treasury notes of 1890 United States notes	108,838,724 14,879,000 346,681,016	11,545,988 57,334 5,373,146	460,052,079 96,067,792 14,814,676 841,407,870	461,587,468 98,285,445 21,490,179 344,374,692
'Curr'cy cert., Act June 8,'72 National bank notes	484,969,948	10,116,696	434,793,845	879,785,864
The second secon		*** ***		

*For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the account of money helds as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasure of the United States, and amounting to \$154.256, kind of the Treasure of the United States, and amounting to \$154.256, kind of the Treasure of the United States, and amounting to \$154.256, kind of the Treasure of the United States, and amounting to \$154.256, kind of the Treasure of the United States, and amounting to \$154.256, kind of the Treasure of the United States, and amounting to \$155.256, kind of the Treasure of the United States, and amounting to \$155.256, kind of the Treasure of the United States, and amounting to \$155.256, kind of the Treasure of the United States, and amounting to \$155.256, kind of the Treasure of the United States, and amounting to \$155.256, kind of the Treasure of the United States, and amounting to \$155.256, kind of the Treasure of the United States, and amounting to \$155.256, kind of the Treasure of the United States, and amounting to \$155.256, kind of the Treasure of the United States, and amounting to \$155.256, kind of the Treasure of the United States, and amounting the \$155.256, kind of the Treasure of the United States, and amounting the \$155.256, kind of the Treasure of the United States, and \$155.256, kind of the Treasure of the United States, and \$155.256, kind of the Treasure of the United States, and \$155.256, kind of the Treasure of the United States, and \$155.256, kind of the Treasure of the United States, and \$155.256, kind of the Treasure of the United States, and \$155.256, kind of the Treasure of the United States, and \$155.256, kind of the Treasure of the United States, and \$155.256, kind of the United States, and \$155.256, kind of the United States, and \$155.256, kind of the United States of the United States of the

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs, Adrian H. Muller & Son:

By Messrs, Adrian H. Muller & Son:

\$\frac{\$\lambda(e, \)}{20c}\$

1 Clinton Hall Associa'n... 51
4 Nal. Bank of Commerce. 2024
200 Mechanics' Nat. Bank... 295
20 Mechanics' Nat. Bank... 295
25 Home Insurance Co.... 320
10 St. L. & San Fr. RR., com. 20
3 Imp. & Trad.' Nat. Bk. 050-553
212 Journeay & Bura'm Co..45-50
20 Adves, Copper Co... \$10
20 Adves, Copper Co... \$10
100 Col. Lond. & Springfield Ry. Co., pref... \$10
100 Con!'! Market St. Ry. \$50 lot
100 Con. Mar. St. Ry. Co., pf \$50 lot
11 Trent'n Watch Co., pf. \$250 lot
12 \$2,000 Peoria Water Works
Co. 1st cons. 4s, 1943. McN.
153% and int.

New York City Clearing House Banks.—Statement of condition for the week ending April 2, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

Manhat. Co. Merchante 2 Merchante 2 Merchante 2 Merchante 2 Merchante 2 Merchante 2 Merchante 3 Merch Ex Galiatu	-	100			100		8'00.
Manhat. Co. Merchante 2 Merchante 3 Merch Ex Galiatu	Ŧ			8			P.O.
Manhat. Co. Merchante' Merchante' Merchante' Mechanics' America. I, Phoenix Oty Service Gallatin. Gallatin.	000.0	2,482.1	18,366,0	3,201,0	1,546,0	17,843,0	26.6
Mechanica'. America. 1, Phoenix . 1, City 25, Merch. Ex. Gallatin 1, But. & Droy Mech. & The Commerce . 1, Commerce . 25, Mercantile . 2, Mercantile . 3, Peacific 3, America . 1, Facific 3, America . 1, Living . 1, Citizens' . 3, America . 1, Propie's . 3, Massau . 1, Propie's . 3, Massau . 1, Printi . 3, Bast River . 1, Pourth . 3, Bast River . 1, Pourth . 3, Beoond . 1, Printi . 10, N.Y.N.E 1, Bowery . N.Y. Oo . German Ex. Germania . Lincoln . Germania . Lincoln . 1, Pitth Avo . Germania . 1, Bit of Met 1, Bit of Met 1, West Side . 3, Seaboard . 1, 15, N.E. Liyn	050.0	2,399,3	20,228,0	9,181,0		28,126,0	40.0
Mechanica'. America. 1, Phoenix . 1, City 25, Merch. Ex. Galiatin 1, Blut. & Drov. Mech. & Trad. America. America. 1, Blut. & Drov. Mech. & Trad. America. Chatham People's N. America. N. Truttisens' . N. America. 1, Ivring . 1, Ivring	0,000	1,389,0	13,799,2	8,022,1	1,847,5	16,169,7	26.8
Phoenix	0,000	2,785,1	13,400,0	2,387,0	1,611,0	13,930,0 23,680,4	28.7
Otty 25. Chemical Merch Ex. Gallatin 1, But. & Drov Mech. & Tra. Greenwich Leath Mirs. Amer. Exch. Germanic 25. M. America 3, Pacific 24. M. America 25. M. America 2. M. Troppies 3. Mar. & Fult. Bhoe dithi 1. Corin Exch 2. Oriental 2. Mar. & Fult. Bhoe dithi 1. Mar. & Fult. Mar. & Mar	800,0	8,562,4	21,307,0	4,515,0		23,680,4	27.7
Chomical Merch. Ex. Gallatin. But. & Drow Merch. Ex. Gallatin. But. & Drow Mech. & Tra. But. & Drow Mech. & Tra. Greenwich. Leath. Mirs. Mercantile. 3, Germanile. 3, Living. 1, Citizens. 2, Nassau Mar. & Full. Bhoe & Lihr. Corn Exch. 2, Orioutal Limp. & Trad Fark Hiver Boord First. 10, N.Y.N. Ex. LyBowery N.Y. Os. German Ex. Ger	000,0	334,7	3,804,0	850,0	205,0	3,566,0	20.0
Merch Ex. Gallatin. 1, But. & Drov Mech. & Tra Greenwich. Leath Mirs. Amer. Exch. Ommerce. 26, Mercantile. Pacific. Ohatham. People's 2, Hanover 3, Irving 2, Irving 3, Irving 4, Mar. & Fult. Shoe & Lthr. 1, Corn Exch. Oriental 2, Mar. & Fult. Browery 1, N.Y.N. Ex. Bast River Fourth 3, Becomd 1, First 1, Bowery N.Y. Oo. German Ex. German Ex. German Ex. German Ex. German Ex. Hith Ave. Germania. Lincoln. Bit. of Met. West Side. Seaboard 1, Fifth Sy. West Side. Seaboard 1, Fifth Sy. Seas 1, Fifth Sy. Seas 1,	000,0		162,720,6	38,285,3	1,722,4	166,066,6 24,314,0	21.0
Gallatin 1, But. 6 Drov Mech. 6 Tra. 6 Greenwich Leath Mirs. 4 Mercantale 5, Gummerce 5, Mercantale 1, M	300,0	7,537,0	24,073,8	5,902,7 936.1	547,9	5,824.8	
But. & Drov Mech. & Tra Greenwich Leath Mirs. Amer. Exch. Ommerce. 26, Mercantile. Pacific. Ohatham People's 2 Hanover 3, Irving 3, Irving 4, Irving 4, Irving 5, Irving 6, Irving 7, Irving 8, Irving 8, Irving 1, Irvi	600,0	360,1	5,407,5 7,979,7	951,4	484,9	K 699 0	-36-0
Moch.eTra. Greenwich Loath Mirs. Amer.Exch. Commerce. S. Pacific. Contaham People's N. America S. Lyving S. Kassau Mar.& Fult. Shoe & Lihr. Corn Exch. Cornetal Ling. & Trail Park S. Fourth Second S. Lyving S. Fourth Shoe & Lihr. Corn Exch. S. Corinatal Ling. & Trail Park S. Fourth Second Second S. Fourth Second Se	000,0	2,207,1 110,6	2,029,9	593.3	25,9	5,688,9 2,271,2	27.9
Greenwich Leath Mirs Amer. Exch Ommerce 25, Mercantale Pacific Ontario Street S	700,0	346 8	4,260.0	566.5	450,0	4,480,0	22.6
Leath Mfrs. Amer. Exch. 25, Commerce. 25, Commerce. 25, Commerce. 25, Commerce. 25, Constant. 25, Co	500,0	346,8 537,7	2,201,2	506.7	407,6	2,101.5	43.4
Amer. Exch. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	600.0	514,2	5,301,2	2,595,2	361,9	2,101,5 6,995,2	42.2
Commerce 26. Pacific Chatham People's 1. People 1. Pitth Avo German Ex 1. Pitth Avo German Ex 1. Pitth Avo German Ex 1. Pitth Avo	0,000	3.964.7	31,066,0	3,627,0	1,867,0	23,602,0	28.2
Mercantale. Pacific Obstham Obstham People's N. America 2. Hanover I.vring	0,000	11,358,8	160,133,6	30,277,0	10,052,6	151,958,0	26.0
Pacific Constitution of the constitution of th	0,000	4,415,3	25,021,1	4,628,4	1,179,4	22,101,4 8,596,1	26.2
People's M. America Hanover Living Living Living Living Living Mar. & Full. Shoe & Lit. Licorn Exch Oriental Limp. & Trail Park Second Limp. & Trail Print Second M. Y. N. Ex. Limp. & Trail Limp. & Trail Print Limp. & Trail Lim	422,7 450,0	608,5	2,977,6	410,6	446,1	3,596,1	23.0
People's M. America Hanover Living Living Living Living Living Mar. & Full. Shoe & Lit. Licorn Exch Oriental Limp. & Trail Park Second Limp. & Trail Print Second M. Y. N. Ex. Limp. & Trail Limp. & Trail Print Limp. & Trail Lim	450,0	1,069,7	6,253,6	835,3	844,2	6,359,0 2,568,7 15,684,7	50.4
Hanover	200,0	396,0	2,129,3	204,4	457,7	2,008,7	20.4
Irving	000,0	2,066,5	16,751,0	2,165,1	1,598,4	58,790.1	24.0
Citiscas	000,0	6,404,3	47,821,5	11,465,1 959,6	430,9	6 677 0	24.0
Mascau Mar. & Fult. Shoe & Lit. Shoe & Lithr. Corn Exch. 2, Oriental Limp. & Trad 1, Park 3, East River Fourth 1, Prot 10, N.Y.N.Ex. Bowery N.Y. Oo. German Am Chase 1, Fifth Avo. German Ex. German Ex. German Ex. Lincoln. Garfield 1, Fifth Avo	000,0	1,029,8 510,0	6,251,0	3,258,3		5,577,0 17,383,8	27.
Mar. & Fult. Shoe & Lith. 1, Corn Exch. Cornestal. Junp. & Treat. Junp.	550,0 500,0	313.4	2,645,5	813.5	825,5	8,129,9	20.4
Shoe & Lthr. Corn Exch. 2, Oriontal 1, Imp. & Trad 1, Park 3, Bacat River Fourth 3, Bocond 10, First 1, Bowery N. Y. Co. German Ex. German Ex. German Ex. German Ex. German Ex. Lincoin. Garfield 1, Firth Avo. German Ex. Lincoin. Garfield 1, Firth State 1, Firth Sta	000,0	1,284,2	6,544,1	1,574,0	551.9	6,929.8	30-6
Corn Exch. Oriental. Imp. & Trad Park Second Second First Second Second First Second	000.0	357,6	6,978,0	1,922,2	551,9	8,317,9	25.2
Oriental Limp. & Trad Limp. & Trad Park S. Bast Biver Fourth Second First N. Y. Oo German Am Chase Limoln Gerfield Limoln Bk. of Met. Limoln L	000,0	3.291.3	30,224.0	6,227.0	2,933,0	6,929,8 8,317,9 36,857,0	24.8
Imp. & Trad 1, Park	750,0	1,042,0	7,058,8	1,421,7	408,6	7,184.4 20,878,0	25.6
Bast River Fourth S, Second 1, First 10, N.Y.Nt.Ex. Bowery N.Y. Oo. German Am Chase. 1, Fifth Avo. Germania Lincoln. Lincoln. Lincoln. Bk. of Met. 1, West Side. Seaboard 1, 15t N.Eklyn	500,0	6,579,2	28,669,0	3,947,0	1,239,0	20,878,0	24 8
Fourth Second 1 First 2 First 1 First 2 First 2 First 3 First	000,0	6,950,6	65,720,0	16,610.0	180.2	75,745,0	27.7
Second 10, N.Y.N.E.X. Bowery N.Y. Oo. German Am Chase 1, Pitth Avo. Germania Lincoln L	250,0	136,7	1,155,0	184,8 8,841,3	2,796,5	1,277,1 22,465,8	28.9
First 1, 10, 11, 12, 13, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	000,0	2,980,0 1,378,1	19,869,9 8,561,0	1.114.0	1.447.0	10.112.0	95.9
N.Y.N.Ex. Bowery N.Y. Oo. German Am Chase. 1, Fifth Avo. Germania Ex. Germania Ex. Germania Lincoin. Garfield l, Fifth Bk. of Met. Seaboard l, Seaboard let N.Eklyn	300,0	13,830,0	84,028,4	25,025,0	2,040,0	00 050 0	99.0
Bowery	000,0	888.4	7,376,0	1,261,4	488,1	6.652.2	26-9
M. Y. Co	250,0	775,9	2.801.0	380,0	257,0	6,652,2 8,164,0	20-1
German Am Chase	200,0	657,3	4,323,9 3,474,5	958,8	476,8	K 690.X	125-1
Chase	750.0	613,8	3,474,5	647.1	222,7	3,370,5 48,555,1	25-8
Fifth Ave German Ex Germania Lincoln Garfield Fifth Bk. of Met West Side Seaboard lat N. Bklyn	000,0	3,895,0	40.257.9	11,599,7	1,666,6	48,555,1	27.8
Germania Lincoln Garfield 1, Fifth Bk. of Met. 1, West Side Seaboard 1st N. Bklyn	100,0	1,745,8	8,669,6 2,663,6	2,130,5	252,5	9,326,3	20.0
Lincoln Garfield 1, Fifth Bk. of Met 1, West Side Seaboard 1st N. Bklyn	200,0	665,5	2,668,6	170,0	688,0	3,172,8 4,913,9	27
Garfield 1, Fifth Bk. of Met. 1, West Side Seaboard 1st N. Bklyn	200,0	882,7	3,127,3	422,5 535,3	\$28,9 2,000,9	10,179,2	0.10
Fifth 1, Bk. of Met. 1, West Side Seaboard 1st N. Bklyn	300,0	1,302,5	9,956,5	1,620,2	286,1	7 999 8	26-9
Bk. of Met. 1, West Side Seaboard 1st N. Bklyn	000,0 $250,0$	1,242,9 377,8	2,431,9	507,9	139,7	7,222,8 2,682,9	24.1
West Side Seaboard 1st N.Bklyn	000,0	1,470,7	8,575,9	1,586,7	770.6	9,896,4	23.8
Seaboard 1st N.Bklyn	200.0	589,2	3,121,0	668,0	302,0	8,979,0	24.3
1st N.Bklyn	500,0	1,410,9	13,804,0	2,491,0	1,639,0	16,021,0	25.7
Walterman I I I	300.0	579.6	4,315,0	566,0	696,0	4.613.0	27.8
	0,000	1,922,4	11,050,9	2,177,9	240,0	9,744,1	24.8
N. Y. Pr. Ex 1,	000,0	502,1	4,916,5	926,6	828,2	5,130,4	00.0
	500,0	542,6	5,640,4 4,863,0	801,9 940,0	667,7 300,0	6,393,3 4,887,0	
Astor	350,0	566,8	4,303,0	340,0	300,0	2,001,0	20.0
Total 115,		190 966 0	10227071	223,390.1	71,707.8	10893894	27-5

† Total United States deposits included \$56,107,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 2, 1904, based on average of daily results.

			l	1	l	Depos	it with	
BANKS. 00s omitted.	Capi-	Bur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Clear g Agent.	Other Bics. &c	Not Deposits
N. Y. CHTI. Borroughe of Ment & Fr'nz Colombia Colombia 14th Street. Gannewoort. Hamilton Mt. Morris Mutual 19th Ward Plassa Riverside State 19th Ward 23d Ward Yorkville Fidelity Varick Jefferson Contury Wash. Hgte United Nat.	\$ 100,0 300,0 100,0 200,0 200,0 250,0 200,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0	\$ 226,9 266,0 112,0 78,0 120,2 2118,9 178,3 204,0 248,2 2102,7 571,8 103,1 93,6 4271,2 58,7 129,7 129,7 112,9	3,251,0 1,727,5 1,789,6 2,775,8 2,387,0 2,574,7 1,358,8 3,030,0 1,072,1 7,234,0 1,524,0 1,283,9 1,879,9 711,8	\$ 62,8 162,0 89,3 16,7 151,3 227,3 227,3 28,2 159,0 166,6 397,0 47,0 49,4 83,2 210,2 10,2 10,2 10,2 10,2 10,2 10,2 1	127,7 141,0 79,0 233,0 186,0 184,1 160,5 42,4 54,8 77,9 25,6	\$ 361,0 366,0 264,8 147,1 80,0 131,9 309,0 122,0 122,0 125,2 36,0 181,4 84,3 103,9 94,8	100,0 80,5 200,0 54,8 83,4 338,8 164,3 723,0 14,0 137,7 1,8 34,0 16,4 74,8	3,438,0 2,095,9 1,966,0 3,052,6 3,039,2 2,638,4 1,846,7 8,117,0 1,203,8 8,377,0 1,942,0 1,638,4 2,126,3 686,6 710,0 1,878,4
Berough of Brooklyn Brooklyn Brooklyn Mfra: Nat. Mechanis' Merchanis' Merchanis' Nasau Nat. City North Side. Peoples. 17th Ward. SpragueNat Union. Wallabout Berough	150,0 300,0 500,0 100,0 300,0 300,0 100,0 100,0 200,0 200,0 200,0	325,7 156,5 520,8 376,9 780,1 576,6 171,4 177,0 83,2 252,1 110,7 76,7 85,9	2,047,5 1,458,0 3,004,9 6,024,0 994,2 4,848,0 971,8 1,215,7 606,1 1,181,0 1,161,5 1,164,4 1,548,7	15,8 93,2 321,2 197,3 12,5 176,0 135,0 10,8 36,1 10,2 97,0 52,6 40,5 20,2	50,2 94,5 521,0 53,8 305,0 850,0 61,7 122,1 53,4 25,0 105,3	378,3 362,6 683,7 988,3 102,5 755,0 681,0 41,2 188,6 197,0 103,4 154,7	25,3 50,7 60,0 10,0 215,0 215,0 253,0 100,7 69,5 30,0 381,6 52,5	2,251,7 1,699,9 3,681,8 7,643,6 1,080,4 5,008,0 8,996,0 1,086,2 1,449,8 6,449,8 6,449,8 7,1,134,0 1,496,6 7,81,0 1,665,2
Borough of Bichmond. 1st Nat., S.I. JERBEY CITY First Nat	100,0	107,5 1,043,6		45,3		190,9 1,898,7	983,3	771,8 5,721,1
Hudson Co National . Second Nat.	250,0 250,0 200,0		2,021,5	83,8 69,2 65,0		562,4 326,6 753,8	137,8 65,0 4,9	2,113,0 1,175,2 1,768,3
HOBOKEK. First Nat Second Nat.	110,0 125,0	527,1 146,2	2.221.8	150,6 42,5	35,6 36,5	184,7 63,2	244,4 60,1	2,886,9 1,097,2
Tot Apr 2 Tot Mar26 Tot Mar19	8,487,0 8,487,0 8,487,0	102076 102076 102076	81,886,1 81,417,3 80,954,9	3,490,3 3,511.4 3,498,1	4,691,5 4,769,7 4,850,3	117965 115058 109947	5,334,1 5,283,3 4,986,2	93,633,5 92,616,6 91,662,2

New York City, Boston and Philadelphia Banka—Balow is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. In New York figures do not include results for non-member lanks.

We omit two ciphers (00) in all these figures.

BANES	Capital & Surplus.	Loans.	Specis.	Legals.	De. posits.†	Oires-	Clearing
N. Y.	8			3		-	HERE WAS A
Mar12	248,670,1	997,399,0	219,185,1	70,119,2	10372689	87 000 0	
Mar19	247,938,9	998,918,8	217,239,6	69,324,4	10370137	28 019 6	964,102
		10078637	217,727,1	71,908,9	10486685	36 928	1,111,170
Apr 2 Bos.	247,938,9	10227071	223,390,1	71,707,3	10693694	86,880,0	1,064,978
Mar19	52,635,4	173,329,0	16,846,0	4.922.0	196,703,0	7.134.0	P. (1955) 1951
Mar26	52,635,4	173,982,0	17,180,0	5.016.0	197.091 0	7 190 0	
Apr 2		174,499,0	16,441,0	4,878,0	197,324,0	7,132,0 7,248,0	115,852 116,101
Mar19		189,314,0		17.0	224,833,0	10 007	BUILDING S
Mar26	48,167,1	189,933,0	60,63	36,0	222,566,0	10 860 0	
Apr 2	48,167,1	190,519,0	58,93	36,0	221,196,0	10 847	108,311 90,770

to other banks" of the first state of the first

Imports and Exports for the Week.—The following and the imports at New York for the week ending for dry good Mar. 31 and for the week ending for general merchandia April 1; also totals since beginning first week January.

			- 175	
For week.	1904	1903.	1902	1901.
Dry Goods	\$2,374,075 8,914,699	\$2,305,291 9,866,545	\$2,303,537 10,209,210	\$2,148,335 7,676,935
Total	\$11,288,774	\$12,171,836	\$12,512,747	
Since Jan. 1. Dry Goods General Merchandise	\$36,016,363 124,244,940	\$41,563,656 118,848,781	\$36,314,932 108,739,352	\$31,416,890 113,838,901
Total 13 weeks	\$160,261,303	\$160,412,437	\$145,054,284	8145.250.70

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 4, and from January 1 to date.

	1904	1903.	1902.	190L
For the week Previously reported	\$7,759,560 120,562,298	\$8,216,549 130,849,147	\$10,177,645 112,441,456	\$7,687,641 129,178,105
Total 13 weeks	\$128,321,853	8139,065,696	8122,619,101	8136,810,741

NOTE.—As the figures of exports as reported by the New York Cason House from week to week frequently show divergence from the metaly totals, also compiled by the Custom House, we shall from time to me sain the totals by adding to or deducting from the amount "previously repetal."

The following table shows the exports and import of specie at the port of New York for the week ending April and since Jan. 1, 1904, and for the corresponding periods in

1 1 2 2 2 2 3 3 3 3 3	EXP	ORTS.	IMP	ORTS.
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain France. Germany West Indies Mexico. South America. All other countries	\$10,000 5,500	23,120	\$8,000 1,295 12,783 3,590	28,000 406,869
Total 1904 Total 1903 Total 1902	\$15,500 11,200 12,000		\$25,665 196,858 39,650	2,878,961
Great Britain France Germany West Indies Mexico South America All other countries	\$911,750	\$11,365,528 301,559 86,689 1,350,800 4,996	\$3,156 2,276 326	27,960
Total 1904	\$911,750 575,019 797,955	10,240,256	\$5,755 4,383 25,180	\$28,31

Of the above imports for the week in 1904, \$6,500 were American gold coin and \$320 American silver coin. Of the exports during the same time \$15,500 were American gold coin and \$ were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Trask & Co., Spencer Bankers,

WILLIAM & PINE STREETS, Special circular carefully describing the property covered by an Electric liluminating Company First Mortgage Cold Bond, paying the investor 5 b. INVESTMENT SECURITIES.

ers N. Y. Stock Exchange.

Branch Office, 65 State St., Abastr.

WHITE, MOFFAT &

Members New York Stock Exc 1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities. Telephone Stocks a Specialty. Tel. 5820-5821 Cortlandt.

102,7 1,170,0 1,098,3 1,278,7

1 49,233 57 6,957 824,299

250,787

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901. 837,641 178,102 810,743 Custom

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7,097 60,630 25,734 27,909 1,937

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Bankers' Gazette.

De Per Diridends see page 1373.

WALL STREET, FRIDAY, APRIL S, 1904.—5 P. M.

The Handy Harket and Financial Situation.—The security markets were somewhat disturbed on Monday by the amouncement that an action at law had been begun to determine what are stockholders' rights in the liquidation of the Northern Securities Company. But this disturbance was the disturbance was the Northern Securities Security of the future, until to-day, when the advance movement was checked and a reaction occurred in many cases. Most prominent among the favorable influences contributing to such results has been the quarterly report of the United States Steel Corporation, which showed not only much better earnings than as been expected but also better prospects for future business. In addition to this there have been several reports of nilway earnings, notably those of the Union Pacific and sme of the Southwestern lines, that are decidedly encouraging. Moreover, recent rains in the winter-wheat belt remove a cause for apprehension as to the growing crop of this tornal; and a virtual collapse of the builders' trades min strike puts at rest another disturbing factor in the look distation.

Augmont movement of gold that has been impending for

mind strike puts at rest another disturbing factor in the load situation.

An export movement of gold that has been impending for the time past has actually begun this week, about \$3,000,000 hing been engaged for shipment abroad. This, however, is a matter of no significance in view of the large mount of gold that has been received at San Francisco from agan and elsewhere since the beginning of the year.

The sem market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1½ per cent. To-day's rates on call were 1½ to 1½ per cent. Prime commercial paper quoted at 404½ per cent for endorsements and 404½ p. c. for best single names.

The Bank of England weekly statement on Thursday aboved a decrease in bullion of £599,477 and the percentage of reserve to liabilities was 44*12, against 42*15 last week, the decount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 8,875,000 francs in gold and a decrease of 125,000 francs in silver.

OF MINY STRANDING-HOUSE DANNS

	1904 Apr. 3	Differences 370m previous week	1908 Apr. 4	1902 Apr. 5
Capital	36,880,000	Inc 20,700,900 Inc 5.663,000	\$ 110,322,700 122,764,400 903,984,900 41,970,700 *888,762,300 158,146,900 66,175,300	83,622,700 103,655,700 907,223,400 31,059,900 964,618,300 173,254,200 70,649,900
Space held.	298,097,400 267,342,350	Ine 5,461,400 Ine 5,175,225	224,321,400 222,190,575	243,804,100 241,154,575
Strike reserve	27,755,050	Inc 286,175	2,130,825	2,649,525

MAN,680 United States deposits included, against \$45,940,100 last at \$15,583,500 the corresponding week of 1993. With these temperature eliminated, the surplus reserve would be \$41,751,900 life in \$45,950,000 m March 26.

furing Exchange.—After opening firm the foreign ex-use market grew easier on more liberal offerings of bills,

has marks grew easier on more liberal offerings of bills, be there was prompt recovery and the tone was generally trug threather. Gold shipments to Europe, \$2,968,000. Teday's (Friday's) nominal rates for sterling exchange were \$5½ for sixty day and 4 88 for sight. Today's (Friday's) actual rates for sterling exchange were \$50½ for sixty day and 4 88 for sight. Today's (Friday's) actual rates for sterling exchange were \$500 for long, 4 8735@4 8740 for short and 4 8770@ \$700 for cables. Commercial on banks, 4 8450@4 8465, and seements for payment, 4 83½@4 843½. Cotton for payment, \$500 for cables. Commercial on banks, 4 8450@4 8465, and seements for payment, 4 84½@4 843½.

Today's (Friday's) actual rates for Paris bankers' france was \$17½ @5 17½ for long and \$ 15½ (60 \$15½ for short. Granay bankers' marks were 94 15-16; 94 15-16 for long and \$5.16; 95 5-16 for short. Amsterdam bankers' guilders was \$000 for long and \$0.516; 96 for long and \$0.516; 96 5-16 for short. Schange at Paris on London to-day, 25 f. 183½ c.; week's mage at Paris on London to-day, 25 f. 183½ c.; week's mage for exchange rates follows:

**Exchange at Auton to Auton t

48480 48480 48785 48740 48775 48785 48480 48720 48735 48765 48775

945 9 951 | 955 107 9 955 107 | 955 107 | 955 107 | 40% 40% 40% 40% 40°10 40°10 40°10 10

The following were the rates for domestic exchange on for forks the under-mentioned cities to-day: Savannah, for per \$1,000 premium; Charleston, 25c. per \$1,000 premium; Asw Orleans, bank, par @ 10c. per \$1,000 premium; Maw Orleans, bank, par @ 10c. per \$1,000 premium; Maw Orleans, bank, par @ 10c. per \$1,000 premium; \$4,000 premium; St. Louis, 45c. per \$1,000 premium; San hadso, \$1,00 pre \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust re-

Board are limited to \$10,000 Virginia 6s deferred trust receipts at 734.

The market for railway bonds is more active than at any time since the week ending Jan. 23d, and now, as then, the increased volume of business is due to an exceptionally heavy movement of United States Steel and Rock Island Railroad issues. The transactions on Thursday amounted to about \$4,600,000 par value, when U. S. Steel 5s sold up to 78%, an advance of 3% points. The Rock Island issues at the same time showed a gain of 2 to 3% points. There has been a slight reaction in some cases to-day from the highest quotation yesterday. Other strong features have been Union Pacific convertible 4s, Oregon Short Line participating 4s, St. Louis Southwestern consol. 4s and Missouri Kansas & Texas extension 5s. In addition to the above, the active list includes Northern Pacific, Atchison, Baltimore & Ohio and Consolidated Tobacco issues.

United States Bonds.—Sales of Government bonds at the Board include \$3,500 3s, coup., 1908-18, at 107 to 107¼, and \$1,500 2s, reg., 1930, at 106. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.
2s, 1930registered 2s, 1930coupon	Q —Jan Q —Jan	106	*105%	*105%	*105%	*105%	*1057
2s, 1930, small.registered 2s, 1930, smallcoupon	********	*****	*****	******	*****	****	*****
8s, 1918registered 8s, 1918ooupon 8s, 1918, small.registered	Q-Feb	*107	*107	107		107	
\$8, 1918, smallooupon 48, 1907registered	Q-Feb	*105%	*107%	-1074	*1074	*1074	*1071
4s, 1926registered	Q-Jan Q-Feb Q-Feb	*132%	*132%	*132%		*133%	

This is the price bid at the morning board; no sais was m

Railroad and Miscellaneous Stocks.—The stock market has been active and generally strong in tone since the depression on Monday referred to above. During the early hours on Tuesday the market was irregular but became more settled and firmer before the close of the day. Since Tuesday the market not only continued strong but broadened, and the volume of business considerably increased until today, as noted above. The anthracite carriers as a group were only moderately strong and Lackawanna was exceptional in an advance of 10 points. Some of the granger issues, notably Rook Island and Chicago Great Western, have been decidedly strong. Union Pacific has become much less active than of late, and at 2% below the highest closes with a net gain of 1½ points. Metropolitan Street Railway also advanced over 2 points within the week. Otherwise the active railway list shows an advance averaging about a point.

United States Steel issues and the copper stocks have been the prominent features of the industrial list, all on improved trade conditions. The former have been increasingly active and strong on the favorable quarterly statement of the company, and Anaconda Mining moved up 13 points on limited sales. U. S. Realty preferred advanced nearly 7 points on the end of the strike. Amalgamated Copper is 3½ points higher than last week, Colorado Fuel & Iron 4 points and Westinghouse 5 points.

For daily volume of business see page 1384.

For daily volume of business see page 1384.

The following sales have occurred this week of shares n represented in our detailed list on the pages which follow.

STOCKS Ween Ending April 8	Hales for Week	Bang	s for Weak		Range sin.	os Jan. 1.
Allis-Chalmers Co. Preferred. Amer Agricul Chem, pf. Amer Tobacco Co, pref. Cleveland & Pittsburgh. Detroit City Gas. Homestake Mining. Ill Cent leased lines stk. Morris & Essex. Ontario Silver Mining. Phoenix Gold Mining.	340 100 350 15 200 10 100 100 100 9,400	40 %Apr 73 Apr 134 Apr 178 %Apr 178 %Apr 51 %Apr 164 %Apr 4 %Apr 4 %Apr	4 43 Apr 8 72 Apr 5 135 Apr 2 178 Apr 2 73 Apr 6 104 Apr 6 104 Apr 7 182 Apr 8 4 Apr 6 13 Apr	9	39 hMar 72 Apr 130 hFeb 178 hApr 73 Mar 49 hMar 103 hApr 1 hJan 1 hJan 6 Mar	75 Jan 135 Jan 181 Mar 76 Jan 51 Apr 104 Jan 185 Jan 4 Apr 15 Jan
Standard Mining United Fruit Co		2.78 Apr 100 Apr		8	2-25 Feb 2	01 Mar

Outside Market.—The activity and strength in the copper group has been the overshadowing feature in the market for unlisted securities this week. Greene Consolidated Copper has been by far the most active stock, total transactions for the week aggregating, it is estimated, about 45,000 shares. The price of this stock rose from 13½ to 16¾, but at the close to-day it reacted to 15½. On increased trading Union Copper advanced from ½ to 1, closing to-day at the high figure. Montreal & Boston moved up from ½ to ¾. Less interest has been manifest in the merger stocks this week and dealings have practically been confined to Northern Securities; the price of this stock advanced ¾ on Saturday to 100 but on Monday it fell to 97¼; subsequently it rose irregularly to 99, and closed to-day at 98½; about 16,000 shares changed hands during the week. The price of Northern Securities "stubs" dropped from \$250 to \$150, but later recovered to \$225. Great Northern preferred, "when released," gained 9 points to 175; the last sale was at 174¾; a sale was made on the Stock Exchange to-day "regular" at 180. The price of Standard Oil stock to-day rose 12 points to 633, but at the close it reacted to 625. Light, Fuel & Power of W. Va. advanced from 31½ to 35, but later it fell back to 33½. to 33%.
Outside quotations will be found on page 1384.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

	OCES-HIGH	HEST AND		SALE PRIC		STOCKS NEW YORK STOCK	Sales of	Range for On basis of 1	Year 1904 00-share lots	Range for Pro Year (1900
Saturday April 3	Monday April 4	April 5	Mednesday April 6	Thursday April 7	April 8	EXCHANGE	Week Shares	Loroest	Highest	Louse Hig
*94 27 *52 56	*94 27 *59 56	*24 27 *52 56	*24 27 *52 56 73 784	*94 27 *52 56 734 78%	*24 27 *52 56 735 745	Annarbor	242,650	27 Jan 22 852% Jan 8 64 Feb 24	254 Feb 1	25 Dec 41 5412 Dec 69
72 72 72 91 92 79 80 80 90 90	71 4 72 91 4 91 4 78 4 79 4	71% 73% 91% 92% 79% 80% 90 90	92 93 s	73¼ 73% 93% 94% 81% 83	934 947	Do pref	20,525 58,215	87% Jan 6	947 Apr 8 857 Jan 27	64 Aug 1031
199 199	*89 90 43 44 *118 124	433 45 *113 124	90 90 44 44 44 6 *118 123	*118 123	191 91 44% 45%	Brooklyn Rapid Transit Buffalo Roch. & Pittab'g.	1,235 74,775 100	87% Feb 19 38 Feb 24 1184 Mar 2	92 Jan 28 524 Jan 2 127 Jan 12	823 J'ly 961 29 2 Sep 711
132 115% 115%	*132 114 115 *66 67	*182 115 1154 *654 664	*132 115% 116%	*132 116'4'116%	*132 1157,1165 *65% 664	Canadian Pacific	11,875		121 4 Jan 22 68 4 Jan 2	140 Sep 160 1155 Oct 1883
156 158 33 33 33 3	\$1584 1584 \$24 334 *374 384	158 158 ½ 324 33 38 38	159 1594 33 334 38 384	*158 160 334 334 *374 384	*158 160 33 33%	Chesapeake & Ohio	8,150 700	154 la Rahon	1633 Jan 19 86 Jan 28 40 Feb 6	158 Oct 199 274 Nov 531
*81 88 180 200	*80 83 *180 200	*80 83 *180 200	*80 83	*180 200	*180 200	Do pref	240	75 Jan 2 1181 Jan 18 124 Feb 11	854 Jan 21 \$182 Jan 14	60 Sep 751
15 154 83 87	*120 130 15 17 17 18 182 17 19	*120 130 164 174 *85 87	*191 130 164 174 *82 874 *65 704	*191 130 163 174 *84 874	-99 81.3	Chicago Great Western Do 4 p. c. debentures	59,985	14 Feb 24 83 Feb 5	4135 Mar24 17% Jan 22 85 ½ Jan 14 71 Jan 28	13 Aug 294 83 Sep 90
95 69% 27% 27% 144% 145%	27 283 1423 1445	69% 69% 28 28 144 145%	*65 70% *27 28 145% 146%	28 28 145 145 145 145 145 145 145 145 145 145	28 \ 294 1434 145 \	Do 4 p. c. debentures Do 5 p. c. pref. "A" Do 4 p. c. pref. "B" Chicago Milw. & St. Paul.	8,220 109,150	25% Mar21 187% Feb 24	71 Jan 28 31 Jan 21 1484 Jan 22	63 Oct 85 24 Sep 46 1334 Apr 199
1745 178 1715 1715	174 176 170 170 4	174 5 176 169 179	171 171%	1714 1714	176 176 170 2 171	Do pref	1,570	178 Mar 4 161 - Mar 14 207 Feb 8	179 ½ Jan 22 172 ¼ Mar 29 214 ½ Jan 23	168 Aug 194 153 Sep 224 190 Aug 150
185 140 163 175	*135 140 *165 175	*185 140 *165 175	*185 140 *165 175	*185 140 *165 175	*185 140 *165 170	Chie. St. P. Minn. & Om.		135 Mar22 176 Jan 6	145 Jan 31	132 Oct 200 117 J'ly 162
193 20 193 6	*81 91 *19 90 *51 6	95 94 195 205	94 10 21 21 4 54 54	104 104 204 204 54 54	*94 104 *20 205 *55 6	Do pref	\$00 1,900 800	84 Feb 24 18 Jan 2 44 Feb 20	12% Jan 15 26 5 Jan 15 7% Jan 4	8 And 10
75 76	30 30 30 5 74 76	*74 75	*31 82 75 76 76	31 32 76 76 76 9	*764 764	Cleve, Cin. Chic. & St. L.	1,700	75 Mar16	3334 Jan 18 8034 Jan 22 11032 Mari4	80 May 50 66 Aug 99
16 16 16 16 16 16 16 16 16 16 16 16 16 1	*102 111 *16 164 534 535	*102 111 164 17 534 54	*102 111 17 174 *54 544	174 18% 55 56	17 \ 18% 55 \ 55 \	Do pref. Colorado & So., vot. trust Do 1st pf. vot. tr. efs. Do 2d pf. vot. tr. etfs. Delaware & Hudson	1,700	100 Feb 8 14 Feb 23 52 Feb 23	10 Jan 12 58 Jan 25	10 J'ly 81 44 Aug 72
23 5 23 5 53 153 5 69 269	1514 1534 *268 270	28 \ 24 151 \ 152 \ 267 270	24 4 24 4 153 154 4 270 274 4	24% 24% 153% 154% 274 275%	25 25 154 153 154 *274 276	Louis West II.	1,400 8,333 5,478 3,300	22 Feb23 149 Mar12 250 2 Feb23	28% Jan 22 168% Jan 22 275% Apr 7	17 Aug 48 149 Aug 183 230 July 276
913 213 69 7019 20 25	20 20% 70% 70% 21 21	20% 21 70 70% *20 25	21 13 21 34 69 4 70 *20 25	70% 71% 20 25	22 22 27 71 2 71 2 20 25	Do pref Des Moines & Ft. Dodge.	1,350	64 5 Feb 24 19 5 Jan 7	284 Jan 29 747 Jan 22 244 Jan 22	18 Oct 43 62 Nov 90 12 Sep 47
10 12	10 10	*9 11 15 *19 21 15 \$63 4 64 4	10 ½ 10 ½	104 104 19 214 64 65	9% 10% 19 19% 64% 64%	Detroit South vot. tr. ctfs. Do pref. vot. tr. ctfs. Detroit United	1,100 1,100 330	8 Feb 29 17 Mar 2 61 Feb 25	1434 Jan 23 2912 Jan 25 6712 Jan 22	7% Aug 20 14 Nov 39 55 Oct 90
64 65 •7 10 18 15 264 265 64 64	64 5 64 5 *7 5 10 *13 15	*13 15	*13 15	*13 15	*13 15	Duluth So. Shore & Atl	835	8 Feb 5 11 ¹ 2 Feb 29 22 Feb 26	104 Jan 22 164 Jan 23	7 Aug 19
264 264 64 64 40 41 58 60	25% 26% 68 64 40 40%	68% 64% 40 404	264 274 044 05 41 41%	26% 27% 64% 65% 43 42	264 26% 644 64% 41% 43	Do 1st pref	2,100	61 % Feb 29 874 Feb 29	294 Jan 2 693 Jan 27 504 Jan 2	62 - Apr 76
40 55	*58 60 *70 78 *40 55 *170 176	*58 62 *70 78 *40	*55 60 *70 78 *40	*55 60 *70 78 *40	*58 63 *70 78 *40	Do pref Pt. Worth& Den. C., stmp.		62 Jan 11 72 Feb 28 62 Feb 4	66 2 Jan 27 72 Feb 28 54 Feb 3	78 Aug 91 31 Sep 74
134 184	•170 176	*170 178	144 154	*173 180 73 73 *14 15 15 2 *71 72	180 180	Evansv. & Terre Haute. Do pref. Ft. Worth& Den. C., stmp. Great Northern, pref. Green Bay& W., deb. ctf. A Do deb. ctf. B Hocking-Valley.	150 10 98	72 Mar24 11% Feb 26	79% Jan 7 15% Apr 6	73 Dec 85
75 804 82 29 129 4	*90% 82 129% 130%	*80 82	804 80% 1305 131	80 4 80 5 131 131 5	714 724 81 81 1307 1314	Illinois Central	600 600 5,016	70 Feb11 77 Mar12 125% Feb24	77 Jan 22 85 Jan 7 1843 Jan 28	63 Sep 106 77 Oct 99 125 J J ly 151
18 183 93 35 253 29	18 184 34 5 34 5 25 5 30	19 19% 35 36	19% 19% *35 37	*19 20 36% 36% *25 28	19 19 19 2 *36 37 *25 29	Do pref	800 430	17 Feb 18	22% Jan 8 42 Jan 14 29 Jan 21	16 J'ly 48 30 2 Oct 772 25 4 Oct 472
66 66 5	66 66 18 18 4	66 667 18 20 35% 35%	664 67 19 194 354 36	66 4 664 *19 20 36 364	66 % 68 20 20	Kanawha & Michigan C.Ft.S.&M., tr. etc. pfd Kansas City So. vot. tr. Do pief. vot. tr. etfs. Keokuk & Des Moines	640	65 Feb 8 16 Feb 24	69 Jan 21 21 Jan 21 383 Jan 19	62 4 Oct 82 16 2 Oct 86 29 Oct 61
34 5 36 5 10 5 12 5 40 50	34 5 35 6 *10 5 12 5 *40 50	*10 12 12 2 *40 50	*10 ½ 12 ½ *40 50	1212 1312	14 14°4 50 50	Keokuk & Des Moines Do pref I ake Erie & Western	2,100 700 200	45 a Apr 7	1434 Apr 8	10 Oct 40 48 J'ly \$55 23 \ Nov 53
26 27 90 105 50 275 46 54	*26 28 *90 105 *250 275	264 264 90 105 250 275	28 28 *90 105 *250 275	*26 28 *90 103 *250 275	*27 28 *90 105 *250 275	L Shore & Mich. South'n	210	\$89 Jan 16 \$2713 Feb 24	95 Feb 28 2713 Feb 24	89 Nov 118 275 Dec 884
084 1094	107% 108% 142 142%	108 1087 142 143	*47 54 108% 109% 142% 142%	108% 109% 142% 143%	*48 54 109 109% 142 143 4	Long Island Louisville & Nashville Manhattan Elevated	21,665 5,545	139% MAT12	65 9 Jan 2 111 2 Jan 22 146 9 Jan 22	95 Sep 1301 1264 Sep 1551
4251425 765 795 115113	*785 795 1114 112	79 80% 113 114%	80 80 113% 115	178 80 114 2 114%	80 804 1184 1154	Metrop. Secur., sub. rec. Metropolitan Street. Met. West Side El. (Chic.)	1,977 15,020	724 Mar14 1048 Mar14 16 Jan 15	92 Jan 21 124 Jan 2 174 Jan 4	70 2 July 1282 99 2 Sep 1424 17 Dec 38
97 ₉ 97 ₉ 25 135	9% 10 •125 135	10 10 4 125 135	10 10% •125 135	10 104	9% 10 *130 135	Do pref. Mexican Central. Michigan Central.	8,170	45 Mar 9 9 - Feb 25	250 Feb 5 14 2 Jan 11 138 Feb 26	51 2 Dec 88 8 Nov 20 102 May 18
***** *****	*45 55 485 83	*45 55		*45 55	*85 95	Minneapolis & St. Louis, Do pref. Minn. S. P. & S. S. Marie.	10	61 Feb18 90 Jan 6	67% Jan 18 94% Jan 21 67 Jan 20	41 Oct 110 83 Nov 118 42 Aug 704
17 184	*17 184	117 120 173 18	18 18 ¹ e	18 184	62 62 \$120 to 120 to 17% 17%	Mo. Kansas & Terns	2,300	117 Feb 25 14% Feb 24	12634 Jan 28 19 Jan 21	109 1 J'nd 188 4 15 12 Oct 30 4
	*37 \ 39 \ 92 \ 93 \ 109 \ 110	39 39% 92% 94 110 112	39% 40% 93% 94% \$115 115	39 4 39 5 94 947 \$116 116	93% 94% 115% 116%	Do pref	116,290 1,980	87 Feb24 101 2 Feb24	42 le Jan 22 95 le Jan 22 124 le Jan 11	85 % As 115% 85 Oct 1885
86 38 18 194 17 1174	-18 194 1161-1174	*38 39 *18 195 1165117	\$115 115 *38 38½ *18½ 19½ 116% 117½	*28 39 *183 20 1174 1173	37% 37% *18% 19% 116% 117%	Missouri Pacific	8,115	15% Feb 25 112% Mar12	217 Jan 8 122 Jan 8	17 Nov. 284 1125 Juy 158
26 29%	*26 25 5	*27 28 9	*27 29%	117 4 1173 *27 294 *105 110 *60 65	*105 110 *60 65	N. Y. Chic. & St. Louis Do 1st pref Do 2d pref N. Y. N. Haven & Hartf.		25 Mar 7 108 Jan 21 63 Jan 19	324 Jan 23 108 Jan 21 69 Jan 26	100 Oct 118 50 Sep 87
991 1 841 J	1884 190 214 214 58 58	1864 1864 214 214 584 584	189 189 5 21% 22 58% 59%	*1884 1894 214 224 887 594	1884 1894	N. Y. N. Haven & Hartf. N. Y. Ontario & Western. Norfolk & Western	13,100 8,235	85 Feb 23 87 Feb 24 101 Feb 24 343 Feb 25 167 Feb 25 1127 Mar 12 25 Mar 7 108 Jan 21 108 Jan 21	24 4 Jan 25 623 Jan 25	19 Sep 864 5334 Nov 764
85 90 58 56	*85 90	894 894 *52 57 *85 100	*87 90 *52 56 *85 100	*88 90 *54 57 *90 100	*89 90 *64 56 *85 105	Norfolk & Western. Do adjustment, pref. Pacific Coast Co.	100	88% Feb 25 51 Feb 24	8934 Apr 5 56 2 Jan 22	85 Aug 981 393 Sep 72 80 J'ly 100
85 100 63 66 184 1184	*85 100 *63 66 1174 1184	*63 67	1185 119 2	*63 67 119 4 119%	*84 66	Pacific Coast Co Do 1st pref Do 2d pref Pennsylvania	164,170	61 Jan 12 111 Mari2	67% Jan 22 23% Jan 27	50 4 Aug 76 110 2 Nov 1670 15 J'ly 39
21	*17 20 *74 76	118 1183 *18 21 75 75	*74 78	*18 21 *74 78	*74 78	Peoria & Eastern Pore Marquette Do pref Pitteb. Cin. Chic. & St. L.	100	53 4 Mar12 83 6 Feb 25 51 Feb 24 61 4 Jan 12 111 2 Mar12 17 Mar16 75 Feb 24	81% Jan 23	74 J'ly 911 674 Dec 676 55 Sep 94
68 62 99 97	624	*60 62% *92 97 44% 44%	*60 62 *90 97 44% 45%	*60 62 *90 97 44% 45%	# 1443 5815 I	Do pref	94,920	38% Mari4	49 Jun 25	37 L Nov 694
7945 7945 60 61 22% 23	435, 444, -771, 795, 60 61 221, 231, 627, 631,	92 97 44'- 44'- 79 79 59 61'- 22- 23'- 63'- 637	44% 45% *77% 79% *60 61% 23% 24 63% 65%	44% 45% \$79 79 *59% 61 23% 25 65 66%	44% 45% 79 79 *60 61 23% 25 64% 66%	Do pref	444	76 Mar 1 551 Feb 25 194 Mar 1	62 Jan 25 274 Jan 22	553 Nov 81 19 Aug 58
62 604	******	634 637	******			Do pref	*****	07% Jan 0	OOL Plah G	19 Aug 58 554 Sep 86 30 Aug 78 7 Oct 154 32 Oct 58 13 Oct 94
9 11 86 38 164 20	****** ******	*38 40 *17 20	******	*10 12 40 40 *17 20	*10 12 *38 40 *17 20	Do let pref Do 2d pref	200	36 Feb 9 16 Jan 8	14 Jan 23 45 Jan 19 20 Jan 19	32 Oct 58 13 Oct 241

Banica	Bid	Ask	Banks	Bid	Ask			Asic		Bid				290	Phonix	100	110
NEW YORK			Colonial V	1265		14th Street	200	210	Jefferson Leather Mfr.	275	990	Mutual Nassau	180	190	Plazaf	165	174
America S	500	510	Columbia	350	400	Gallatin	390	400	Lincoln	500	1800	New Amster New York Co	1500	400	Riversides	250	250
Amer Exch	21.5	225	Consolidated	165	165	Garneid	500	1/2	Manhattan !!	310	330	N Y Nat Ex.	195	1210	Dest nouse a	600	186
Howery!	295		C'ra Exchge!	165	LIGE	German Eve	1375	160	Market & Ful Mechanics'.	1290		New York 19th Ward¶.	150		Ghos & Late.	140	200
Butch a & Dr	160		East River	150	160	Germania !	600		Mech & Traff	140	1150	North Amer. Northern	200	1910		200	Name of
Chase	500	180	Fifth Avel	180	190	Hamilton	170	480	Merch Exch.	165	175	Orientali	225	700	12th Wards. 23d Wards.	125	122
Chatham	320	4100	Fifth Avel	3600	1000	Hanover	500	530	Merchants' Metrop news	175	185	Pacific ! Park (new)	450	170	Union Exek!	Ton	100
Chiseus Otr		1.60	Wirst	580	610	Irving	220	280	Mt Morrist	210	425 215		270	1290	rights b No	W 860	ě.

| Project | Proj

-	00E8-N16	HEST AND	LOWEST	BAUE PRI	OES	STOCKS	Bales of	Rangs for Year 1904 On basis of 100-shars lot	Range for P
asterday April 7	Monday April 6	April 8	Wednesda April 6	April 7	April 8	NEW YORK STOCK EXCHANGE	Week Shares	Lowest Highest	Louest H
Parities.	454 4654 155 155 155 155 18 144 184 484 215 224 84 844			*150 157 144 145 344 355 569 513 225 227 844 864	49% 51 22% 22% 85% 86%	Southern Pacific Co Southern v.tr. cfs. stmped Do pref. do	246,330 20,480 3,989	184 Feb24 234 Jan 27 774 Jan 6 864 Jan 25	148 5 Sep 170 12 Aug 30 24 Aug 66 385 Sep 68
27, 237, 135, 131, 214, 254, 25, 26, 20, 26,	124 24 118 122 *20 2114 251, 2514 25 35 *911, 921,	934 924		120 122 20 23 24 25 35 35 93 93	24% 25% *120 121 *21 23% 25 25% 36 86% 92% 93% 87% 88%	Texas & Pacinc. hird Avenue (N. Y.) Toledo Rafiways & Light Tol. St. L. & W. v. tr. etfs De pref. vot. tr. otfs. Twin City Rapid Transi.	9,460 300 100 2,300 1,100 2,900 457,175 12,786	21 2 Feb 28 27% Jan 23 115 Mart 1 124 2 Jan 13 20 Feb 23 22 Jan 23 22 Feb 20 29 2 Jan 23 32 Feb 24 394 Jan 13 87 2 Feb 23 954 Jan 13	100 Oct 128 174 Oct 37 15 Sep 31 24 Sep 48 79 Oct 122 155 J'ne@156
eğaşanğınğı Sürğeçiyetç	925 945 98 10 455 445 185 185 386 375 185 45 25 25 18 185 41	93'- 94 '8 10 43 43'- 19'- 19'- 37'- 38'- '16'- 17' '45 48 '26 28 18'- 18'- 41 41	38 38 *16's 17 *45 48 26's 26 18's 19 41 41	43 43 19 194 38 385 17 175 44 47 267 267 18 19 43 42	9214 923 *81 10 *43 444 191 191 38 383 17 171 *45 48 *26 27 185 19 41 42	De pref. Wabash De pref. Whooling & Lake Eric Do 1st pref. Do 2d pref. Wisconain Cent. v. tr. cfs. Do pref. vot. tr. cfts.	12,756 560 2,240 26,845 2,060 100 300 2,760 1,380	9 Feb 17 12 Jan 13 48 Apr 5 47% Jan 22 17 Feb 24 21% Jan 27 32% Feb 24 41 Jan 25 14% Feb 24 52% Jan 22 22 Feb 24 29% Jan 22 22 Feb 24 29% Jan 27 16% Jan 4 21% Jan 20 38 Jan 4 47% Jan 27	9 Dec 22 35 J'ly 64 16 ⁵ Oct 32 27 ⁵ Sep 55 12 J'ly 27 40 ¹ Nev 62 20 Sep 38 14 ⁵ Oct 29 33 Nev 55
THE STATE OF	230 236 434 495 204 204 725 725 425 31 488 90 423 28 188 195 464 8 474	*220 226 487 504 204 204 723 78 30 30 *88 90 *23 28 192 192 *64 8 *34 44	*220 226 504 51 19* 20 72* 73 -29* 30 *88 90 *23 28 *190 195 *67 7 44 4 165 17	74 743 30 30% 88 90 23 38 188 195 64 8	51 1 52 1 19 3 20 73 3 74 3 29 3 90 88 90 28 28 190 195 61 71 42 47	A dams Express A maigamated Copper American Car & Foundry Do pref. American Cetton Oil Do pref. American Express American Francis American Francis American Francis American Francis American Express American Express American Express American Express	247,685 3,642 1,514 350	\$220 Feb 2 225 Jan 6 43 Peb 8 554 Apr 8 17 Jan 6 21 Jan 27 67 Jan 6 21 Jan 27 89 Jan 2 90 Feb 9 180 Jan 2 1 30 Feb 18 193 Mar 7 1 197 Jan 27 195 Mar 7 1 197 Jan 27 195 Jan 15 8 Jeb 15 25 Jan 5 1 Jan 15 11 Jan 5 1 Jan 17	6 July 29
· · · · · · · · · · · · · · · · · · ·	*145 105 7 7 \$275 275 *8 9 *285 32 *21 22 825 825 *3 4 *18 20	164 165 719 719 2719 2719 2819 9 2819 8219 8219 8219 *3 4	271- 271 -81- 101 -281- 31 -217- 221 -821- 821 -13	27 277 85 85 286 31 22 22 825 825	184 184 74 74 28 284 84 84 28 314 214 22	De pref. American Ice. Do pref. American Linseed. Do pref. American Locemetive. Do pref. American Malting. Do pref. American Malting. Do pref. Do pref.	1,125 1,386 2,112 25 2,310 1,318	11-5-3an 0 15-2 Apr 3 15-3 Mar24 5-4 Jan 2 24-4 Mar24 36-5 Jan 4 8-5 Mar16 12 Jan 22 28 Jan 19 30 Mar21 16-5 Jan 6 23-5 F65 16 75-5 Jan 6 83 Mar22 3 Jan 8 4-5 Jan 22 17 Jan 7 22 Jan 14	4 Oct 13: 16 Oct 12: 5 J'ly 19: 23 Nov 48: 10 Oct 31: 67 Oct 95: 2 Mar 5: 14 b Sep 24:
6 84 8 115	494 494 98 98% 112 117 90 91 126 127% 125% 125%	248 48 48 4 93 93 1 93 1 91 91 126 127 126 127 107 107 74	48 ¹ 3 48 ¹ 93 ¹ 4 93 ² *112 120 90 90 127 127 ² *125 126 ¹ *126 128 *10 ³ 4 11 ¹	48% 49% 92% 83% 113 129 87 91 127 127% 125 126 124 124 11% 73 73		Amer, Smelly & Rein's. Do pref. American Saug. Do pref. American Sugar Refining Do pref. Amer. Teleph. & Teleg. Amer. Teleph. & Teleg. Amer. Teleph. & Teleg. Amer. Teleph. & Teleg. Do pref. Anaconda Copper. Drocklyn Union Gas. Satterick: Chmp's	3,890 4,935	46 Feb 25 5 1 4 Jan 28 88 2 Jan 6 94 2 Jan 28 110 Jan 21 1 20 Feb 29 85 Jan 6 91 Jan 25 123 Jan 4 128 Jan 25 121 Feb 16 130 Jan 25 10 Jan 4 12 Jan 11 69 Jan 25 75 Mari 6	36 ³ 4 Oct 52 80 ³ 4 Oct 99 90 Aug 126 80 Sep 98 107 ¹ 9 Oct 134 116 Aug 123 117 ¹ 4 Oct 169 7 ¹ 2 Oct 14 65 Oct 80
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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8	Friday April 8	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8	Int'st Period	Price Friday April 8	Week's Range or Last Sale	Sport Sport
U. S. Government	Bid Ask	Low High		Low High 105 107 4	Central of Ga-Continued) 2d pref income g 5a	Oct	Bid Ask 29% Sale	Low High 29 293	No Lou Blue
U. S. Government U. S. 2 consol registered. 41930 Q- U. S. 2 consol coupon	105% 106%	106 106 1064 Mar'04		105 4 106 4	Chatt Div pur mon g 4s.1951 Mac & Nor Div 1st g 5s.1946	1.j	29% Sale 18 108% 102% 104% 128% 129% 127 128% 100	92 Aug'02 104 Feb'04	3 18 204
U S 2s consol coup small. d1930 Q- U S 3s registered k1918 Q- U S 3s compon k1918 Q-	F 106 106 2 F 107 108	106% Mar'04 107 107%	8	106% 106% 106% 108	Mobile Div 1st g 5s1946 Cent of N J gen'l gold 5s.1987	1.1	10434	103 J'ne'99 103 J'ly'03 1284 1283	000000000000000000000000000000000000000
U S 3s reg small bondsk1918 Q- U S 3s con small bondsk1918 Q-	F 105 4	107 J'ne'02 1064 Mar'04 107 5 Mar'04		1001 1071	Am Dock & Imp gu 5s. 1921	1.1	1114	127 127 127 1113 Mar'04	6 1274 1304 1114 1124
U S 4s coupon	1 107 \ 108 \ F 132 \ 133 \	1064 Mar'04 107 J'ne'02 1064 Mar'04 107 Mar'04 108 Mar'04 1334 Nov'03 133 Mar'04		1064 1075 107 108	Leh & Wilks B Coal 5s 1912 Con ext guar 4 2sg1910	M-N Q-M	101 1011	101 7 101 7	4 100 100
Philippine Islands land pur- chase 4s	F 1104	133 Mar'04			Cent Pacific See So Pacific Co Chas & Sav See Atl Coast Line				1 *** ** ** *** *** *** *** *** *** ***
	6 98	95 % Feb'02			Gold 6s	A-0 M-N	106 *109 110½ 117 Sale *118½ 115½ 102% Sale 104	109% Mar'04 111 Jan'04	111 111
Frankfort-on-Main 3 2s ser 1 M- These are price 8 0 U S at Mexico a f g 5s of 1899 Q-	98 the basis of hese are pr	four marks 98% Mar'04	to o	ne do ilar. 98% 98%	General gold 4 lgs1992	M-N M-B	118 a 115 2 102 a Sale	115 1154 1014 1024	132 100 104
State Securities	109	1048, Hen 100			Craig Valley 1st g 5s1940 B & A Div 1st con g 4s1989	1.1	1014	112 May'03	4 991 1011
Class B 5s. 1906 J - Class C 4s. 1906 J - Currency funding 4s. 1920 J - Dist of Columbia 3-65s. 1924 F - Louistana new consol 4s. 1914 J -		109 4 Oct '00 102 4 Mar'02 111 Mar'02	****	******	Warm Spr Val 1st g 5s. 1941 Greenbrier Ry 1st gu g 4s '40	M-S M-N	84	106 ½ Mar'04 106 ½ Oct '02 90 % Dec'0a	94'9 94
Louisiana new consol 4s1914	1044	111 Mar'02 121 Mar'03 106 Apr'03 109 Feb'99			Chic & Alt RR ref g 3s1949 Eastway 1st lien 3 2s1950 Registered 1950	Ž.0	824 Sale 76 77	821 83 76 765	21 81% 845 86 745 774
Small Missouri funding1894-1995 North Carolina consol 4s.1910 J 1919 A-		102 Feb'04		102 1024	Chie B & Q—Ch & Ia D 5a 1905 Denver Div 4a	. A	76 77 99% 91% Sale 108% 100%	1043 Apr'00 99 Mar'04	99 1015
Tenn new settlement 3s. 1913 J	96	120 Mar'00 96 Mar'04		954 96	Iowa Div sink fund 5s. 1919 Sinking fund 4s 1919	A-0 A-0	108 4	100° Nov'03	107 91 98
Vincinia fund daht 9.8a 1991 J.	9812	102 Feb'04 136 ¹ 2 J'ly'01 120 Mar'00 96 Mar'04 93 ¹ 2 Nov'03 92 ¹ 4 Mar'04 7 ¹ 2 7 ¹ 2	10	91 9 924	Registered	M-N M-S	100 9	105 Dec'03 1004 Feb'04	10 104 % 106
- Railread					Le & Hud R gen gu g 5a 1920 Leh & Wulks B Coal 5a. 1912 Con ext guar 4'9s	M-N M-S	106's Sale	1061 1064	1 105% 107
Alaba Midi See At Coast Line Albany & Suag See Del & Hud				- 1	Chic & B III lats f cur 6s.1907 lat consol g 6s	J-D A-O	1061 ₈ Sale 1128 ₈ 1078 ₄ 1271 ₄ 1161 ₂ 118	106 4 Jan '04 129 % Oct '08	108 1064
Alleg & West See Buff R & P Am Dock & Im See Centof N J				00 001	Registered. 1937 Chic & Ind C Ry 1st 5s.1936	N-W	24.000 000000	LAU APOU WA	Good Stores Passes
Atch T & S Fe gen g 4s1995 A-C Registered1995 A-C	99 \ Sale	92 93 994 994 994 994	414	98 98 98 98 98 98 98 98 98 98 98 98 98 9	Han & 8t Jos consol 6s. 1911 Chie & E III 1st s f cur 6s. 1907 1st consol g 6s. 1934 General consol 1st 5s. 1937 Registered. 1937 Chie & Ind C Ry 1st 5s. 1936 Chie In & Louisy ref 6s. 1947 Refunding gold 5s. 1947 Louisy N A & Ch 1st 6s. 1910 Chie Mil & St Paul con 7s 1905 Terminal gold 5s. 1914	J.,	128 129	128 1284 108 J'ly'03	17 126 - 128 -
Adjustment g 4a	90 Sale 90 Sale 93	89 90 82 3 Jan '04 89 4 90 98% Dec '03	38	82 82 82 87 90	Chic Mil & St Paul con 7s 1905 Terminal gold 5s1914	j.,	1094	173 Mar'04 109 Mar'04	108 108 169 173 109 109
Chie & Bt Louis 1st 6s1915 M.: Atl Knox & Nor 1st 6s1946 J.:	109	114 % Oct '02	••••		Registered	9-J	108%	108 1084 111 Dec'02 974 Mar'04	974 984
Atlantic Coast 1st g 4s. h1952 M-1 Charles & Sav 1st g 7s1936 d-	93 Bale 184 123	92'3 93	149	91 94%	Chie & L Su Div g 5s1921 Chie & Me Riv Div 5s1926 Chie & Peo Div 6s1926	1.1	113% 115	162 Apr'08 1153 Mar'04	1154 119
let gold 5s. 1934 A- Et John's Div 1st g 4s. 1934 J	1104	12% Jan '04 954 Nov'01		112 % 112 % 109 109	Chic & P W 1st g 5s1921 Dak & Gt So g 5s1916	1.1	1094	15 115 10 Mar'04	2 1143 116 1093 110
Brune & Wist gu g 4s 1938 J. Sii Sp Oca & G gu g 4s 1918 J.	95	12% Jan '04 95% Nov'01 109 Mar'04 87 Aug'01 91% Oct '03	••••		Hast & D Div 1st 7s1910 1st 5s1910	1.1	116 117%	18 Feb'04 06 Mar'04	116% 118% 106 106
Atlantic & Dany See South By Atlantic & Yadk See South By Austin & N. W. See Sou Pacific		1			LaCrosse & D 1st 5s1919 Mineral Point Div 5s1910	1.1	128 129 109 108 118 116 113 116 115 1109 118 116 117 109 118 117 106 107 110 118 117 118 118 119 118 119 118 119 118 119 119 118 119 119 118 119 119 118 119 119 118 119 119 118 119 119 118 119 119 118 119 119 118 119 119 118 119 119 119 119 119 119 119 119 119 119	13% Oct '05 107 Mar'04	107 107
Bat Creek & S See Mich Cent Balt & Ohio prior 1 g 3 lps. 1925 J - Registered A1925 Q-1	94 Sale 93 Sale 100% Sale	931 9419 9319 9319	24	927 954 93 2	So Minn Div 1st 6s1910 Southwest Div 1st 6s1909 Wis & Minn Div g 5s1921	j.,	1097	11 Mar'04 10934 Feb'04 114 Mar'04	110% 111 109% 109% 114 114%
Begistered	100% Sale	01% Feb'04		1004 1024 1014 1014	Mil & No 1st M L 6s1910 1st consol 6s1913 Chie & Northweens 7s1915	1.0	1154	118 Oct '08 114 Mar'04 129 Feb'04	1144 1144
PJun & M Div lat g 3 as 1925 M-1 Registered p1925 G-1	88% Sale 88% 89	94 Nov'03 88% 88% 94% 94%	17	871 894	Extension 481886-1926 Registered1886-1926	F-A	1024 105	05 105 06% Oct '02	12 975 99
Southw Div 1st g 813a1925 J Registered	88% 89%	884 89 904 J'ly '02 05 Mar'04 093 Oct '03	60	9219 97 874 89 10519 10519	Registered	Q.F	111	108 Nov'98	inging
Cen Ohio B 1st c g 4 5 1930 M. Pitte Clev & Tol 1st g 6s 1922 A.	105 ½ 110 1 117 95 100	IN SALETUAL		119 2 122	Sinking fund 5s1879-1929 Begistered1879-1929	A-0	10778	104 Mar'04 107 Mar'04	109 ½ 110 ½ 106 107
Alabam Madi See At Coast Line Allaham Cent See So By Alaba Madi See At Coast Line Allang & Suag Ese Del & Hud Alleghony Valley See Ponn RR Alleg & West See Ponn RR Alleg & Mest See Cent of N J Ann Arbor last g 4 A1995 N Assumption of See Control N J Begistered 1988 A. Adjustment g 42 A1995 N Reputstred 1998 A. Adjustment g 42 A1995 N Reputstred 1998 A. Algustment g 43 1998 A. Algustment g 44 1995 N Reputstred 1998 A. Algustment g 45 1995 N Aliantic Coast 1st g 48 1995 N Reputstred 1994 A. Ist gold 56 1994 A. Ist John's Divi Ist g 48. 1938 J Bruns & W Ist g 19 48. 1938 J Rist Coast G gu g 48 1938 J Rist Do a G gu g 48 1938 J Rist Do a G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa G G gu g 48 1938 J Rist Coa M g g g 58 1939 J Rist Coa M g g g 58 1939 J Rist Coa M g g g 58 1939 J Rist Coa M g g g 58 1939 J Rist Coa G G g g g g g g g g g g g g g g g g g	95 100	98 Aug'03 004 Feb'08		****** ******	Remaining Rema	M-N A-O	104 19 · · · · · · · · · · · · · · · · · ·	04 Mar'04 0834 Mar'04	104 1044
Bellev & Car See Illinois Cent Bkiyn & Montauk See Long I Bruns & West See Atl Coast L					Begistered1921 Sinking fund deb 5s1933 Registered1933	M-N M-N	1174	16 Mar'04 28 May'01	1134 1164
Buffalo N Y & Eric Ses Eric Buffalo R & P gen g 5s1937 M-4 All & West lat g 4s gn 1998 A-0	1141	14 Mar'04		1184 117	Des Mo & Minn 1st 7s1907 Milw & Madison 1st 6s1905 North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909	M-S M-S	101	06 Nov'02 08 Oct '02	0.01 200000 100000 0.010 200000 100000
Roch & Pitts 1st g 6s1943 J-J	112 119 123 121 1	03 Apr'97 21 Mar'04		12151215	Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s1907 Will I S & West 1st g 6s 1921	M-S M-N M-N	104 %	05% Nov'03 12% 112% 28% Feb'04	2 1124 1124
Consol 1st g 6s 1922 J - Consol 1st g 6s 1922 J - Consol 2st Suffalo & Southwest See Eric Buff & Susq 1st ref g 4s.d1951 J - J	97 % Sale	974 974	15	974 99	Ott C F & St Paul 1st 5s 1907 Winona & St Pet 2d 7s1907 Mil L S & West 1st g 6s 1921 Ext & Imp s fund g 5s 1929 Ashland Div 1st g 6s1925 Mich Div 1st g 6s1924	F-A M-S	118	1734 Mar'04 421, Feb'02 313, Dec'08	11761156
Bur Cedar R & No 1st 5s. 1906 d-1 Cen 1st & col trust g 5s. 1934 A	103 1084 1	03 Mar'04 17 Mar'04		101% 103 117 117	Convertible deb 5a1907 Incomes	F-A M-N	103 Sale	03 103 09 Sep '03	6 1215 1225
Con 1st & coi trust g 5s. 1934 A-C Bernstered	1074	18 Jan'02			Registered1917 General gold 4s1988	1.1	121 le 103 Sale	20 Feb'04 02 12 103 07 Jan'02	31 101 104
Canada South 1st 5s1908	103% Sale 1 108 1	05 1 105 1 05 1 07 Aug'08	1	104 5 107 2	Coll trust Series B 4s1904 H 4s1910	M N	***************************************	98 Aug'03 997 J'ne'02	
Date of the second of the seco	FIRE				Ext & imp s tund g 5s 1929 Ashland Div 1st g 6s 1925 Mich Div 1st g 5s 1925 Mich Div 1st g 5s 1924 Convertible deb 5s 1907 Registered 1911 Chic Hock Isl & Pac 6s 1917 Registered 1917 General gold 4s 1988 Coli trust Scries B 4s 1904 H 4s 1910 M 4s 1910 N 4s 1910 N 4s 1910 N 4s 1910 Coli trust gold 5s 1926 Coli trust gold 5s 1920 Coli trust gold 5s 1920 Consol gold 5s 1920 Des M & Ft D 1st 4s 1906 1st 2 9s 1905 Extension 4s 1905 Extension 4s 1905 Extension 4s 1905 Constituted on Next Page	M-N M-N	1294 105 99% 100 111 10776 106 108 109% 100 111 10776 106 104 107% 111 104 101 104 101 102 118 118 118 118 118 118 118 118 118 11	99a J'ne'02 87 Aug'03	1909 (44) 74%
Con Branch U Plet g 4s1948 J-D Con Branch Rr See Mo Pac	92	91 % Mar'04 .		90 924	Chic R I & Pac RR 4s 2002 Registered2002 Coll trust gold 5s1918	N-W	72% Sale 81 Sale 105	88 Jan '03 79 82%	922 73 85
Central Ohio See Baits & Ohio Cen BR & B of Ga col g 5s 1937 M-N Cent of Ga RR lat g 5a . v1945 F-A	1	06% 106%	8	106% 107	Choc Ok & G gen g 5s.o1919 Consol gold 5s1952 Dee M & Ft D 1st 4s1905	M-N	96	037 ₅ Jan '04 951 ₄ Oct '03	103% 103%
Consol gold 5s	108% %ale	06% 107% 05% Sep '01	25	1084 1074	1st 2 198	J.J J.J	96 91 19 96 1021	90 Oct '08 98 Jan '04 06 Mar'04	93 ³ 4 98 106 106
	34	ISCELLAN	EO	Die Broken	Commission on Mean and	_			
Street Railway Brooklyn Rap Fr g bs. 1945 A-O lat refund conv g 4s. 2002 J. J BK QC be 6 to on gu g bs. 1941 J. J BK QC be 6 to on gu g bs. 1941 J. J BK QC be 6 to on gu g bs. 1941 J. J BK QC be 6 to on gu g bs. 1941 J. J BK QC be 6 to on gu g bs. 1941 J. J BK Lings Co E1 lat g 4-bs. 1950 F. A Mansan Eleo gu g 4s. 1951 J. J Coun Ry d: List g ref; g 4-ss. 51 J. J Ben Con Fr Co 1 st g 6s. 1923 A. O Den Tram Co con g 6s. 1911 J. J Bet Cot St Ry lat con g 5s. 1905 J. G F Rapids Ry Lat g 6s. 2111 J. J Det Cot St Ry lat con g 5s. 1905 J. G F Rapids Ry Lat g 6s. 2113 J. J Market St O ky lat g 6s. 1913 J. J Market St O ky lat g 6s. 1913 J. J Market St O ky lat g 6s. 1913 J. J Brown Friday; intest price this	991 ₂ Sale	994 994	19	991 102	Street Railway Met St Ry—(Con)Bef g 4s2002 Col & 9th A v lat gn g 5s 1993	A-0	89 115 ½ 117 1 111 11 1 94 ½ 94 ½ 117 118 1 105 1 100 1	901 901 15 Mar'04	1 89 ½ 99 ½ 115 ½ 119
Bk City 1st con 5e, 1916, 1941 J. Bk Q Co & S con gu g 5e, 1941 M.N	108 2 Sale 1	08 108 04	2	107 108 2	Lex Ave P F 1st gu g 5s 1993 Third Ave BR con gu 4s 2000	M-8	94 ¹ 4 94 ¹ 2	14 Mar'04 944 9449 17 Mar'04	30 944 954 116 117
Kings Co El 1st g 451949 F.A Massou Elec gu g 451951 J.J	85 85 b	85 854 85 Jan 03	40	82 87 ½	Met W 8 El (Chic) 1st g 4s. 1938 Mil El Ry & L 30-yr g 5s. 1926	A A	105	94 Feb'04 06 Oct '99 10 J'ne'02	**** ******
Coun Ry & List & reig 4 98 51 J. J Den Con Tr Co let g 68 1933 4.0	90 93	90 P1 95 J'ne'00	á	90 9212	St Jo Ry Lt H&P 1st g 5s. 1919 St Paul City Cab con g 5s. 1937	I.J	100 į	0914 Apr'03	**** **********************************
Met Ry Co lat gu g 6a. 1910 J.J Det Cit St Ry lat con g 6a. 1911 J.J	*************	03 Nov'01	***	***** *****	Union Ei (Chic) 1st g 5s1945 United RRs San Frs f 4s.1927 United Rys St L 1st g 4s.1934	1.0	77 's Sale 81 's	771 78 81 81	2 81 81
Gr Rapide Hy let g 5sa1916 J.D. Louis Ry Co let con g 5s1930 J.J. Market St C By let g 6s1913 J.J.		oo Maros		***** *****	W Chie St 40-yr cons g 5s. 1936 l	M-N	*****	, Des	and the same
Mat Mt By gon ool trg 5a, 1997 F.A. Bway & 7th Av let og 5a 1943 I.D. *No prace Friday, latest prace thu	114 5 Sale	14 Mar'04	16	124 114	Atlanta G L Co 1st g 5s1947 Bklyn U Gas 1st con g 5s.1945	M-N	114i	181 114 p Due Nev	sOption sale
-Mo price Friday; indeed price thu	WOOK & Due	Jan & Due	Ape	s Due May	g Due J'ne A Due J'ly & Due	Aug	and one	PATRICKE	SAME TO SERVICE OF THE PARTY OF

See a company and a company of the c	BONDS Y. STOCK EXCHANGE. ENDING APRIL 8	Intat	Price Friday April 8	Week's Range or Last Sale	Bonds	Kangs Since January 1	BONDS N. Y. STOCK EXCHANGE WEER ENDING APRIL 8	Infat Period	Price Friday April 8	Week's Range or Last Sale	Bonds	
The property of the property	WASEL See Atch T & So Fe		Bid Ask	Low High	No	Lore High	Erie & Pitts See Penn Co Evans & T H 1st cons 6a.1921	1.1	Bid Ask 117 2	Low High 116 Mar'04	No	Lose H: 116 11
The property of the property	St La Pitts See Penn Co	J.D	132 2 Sale	131 133 93 Dec'03	41	13013133	Mt Vernon 1st gold 6s., 1923 Sull Co Branch 1st g 5s, 1930	A-0	97 2	112 J'ne'02		
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Page	pre Dev 186 gold 48 1939	3.4	99	98 Feb'04		98 98	Gray's Pt Term See St L S W		941 ₄ 9a1a	093, 943,	201	901- 9
Comparison 100 10 110	L Div 1st col tr g 4s. 1990	M-N	101	99 Jan'04		99 99	Registered.h1921	Q.J	0.00010 180000	923, 923,	6	90
### Company of the Co	w Val Div 1st g 4s1940	J.J	93	94 2 Aug'03			Guif & SIlstref & tg 5s b1952	J-J	104	1034 1035	12	102 10
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a has in the 1950 Ac 0	Registered 1934	1.3	99 103				Illinois Central 1st g 4s 1951 Registered 1951	1.3	114	114 Oct '03		
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### Special Co. 100 50 60 60 60 60 60 60	1990 home 4s	Apr	59 61	65 Mar'04		60 65	Extended 1st g 3 2s1951	A-0	* 97	994 Oct '08		
See Part 1995 1	A Marietta See Penn RR	1.1	1154				Coll Trust gold 4s1952 Registered 1952	A-0	10134	103 Nov'03 102 Oct '01		
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a sing Dar CA & 60 F 1124 Jan 100 1125 Jan 100 1125 Jan 100	Heck Val See Hock Val	-					Registered 1953 Middle Div reg 5s 1921	J.J F.A	110 9412	123 May'99		
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Registered 1910 2-D	stade Essex 1st 7s1914	J-D		1294 Feb'04 1314 Mar'04		130% 1314	Spring Div 1st g 3 2s1951 Western Lines 1st g 4s1951	J.J F.A	105	1063 Mar'04		106% 1
### ### ### ### ### ### ### ### ### ##	Registered	J.D	******	140 Oct '98		****** *****	Believ & Car 1st 6s1923	F-A	126	124 2 124 2	8	12451
### ### ### ### ### ### ### ### ### ##	Flack & W lat 6s1921	J-J F-A	1134 1144	1294 Mar'04 1124 1125	- 6	1114 114 2	Chic St L & N O g 5a1951	J-D	121	119 Nov'98		
### ### ### ### ### ### ### ### ### ##	Ring & N Y 1st 7s1923	M-N A-O	107	100 4 Jan '04 109 % Feb '04		1004 1004 1097	Gold 3 128 1951	1.D	92 3	984 984	7	118 1
### ### ### ### ### ### ### ### ### ##	eren lat ref gu g 3 hs . 2000 a Hud lat Pa Div 7s . 1917	F-A M-S	134	102 Feb'03 1383 Mar'04		1334 1374	Memph Div 1st g 4s1951	1.D	1024	1024 Dec'08		
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### ### ### ### ### ### ### ### ### ##	ngistared	A-0	103%	106 Mar'04		106 106	Ind Dec & W 1st g 5s1935	1-3	10612	106 Mar'04		106 10
### A Sight Section (A. 1993) 1-7 ### Community for 10 10 10 10 10 10 10 10 10 10 10 10 10	me & Saratoga 1st 7s.1921	M-N	14114	1434 Nov'02		****** *****	Ind Ill & Ia 1st g 4s1950	1.1	98 2 1014	101 Feb'04		99 10
### 18	hiv RE Bridge See Pa RR	M-N	091. 9910	078. 001.	41	0.000	2d gold 5s1909	M-S	₩8 sale	98's 58%	82	97 10
### 18	mai gold 4 34	1.1	107	1064 May 03		108 1049	Iowa Central 1st gold 5s1938	J.D	110 1104	1104 1104	1	100 % 11
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### 18	The Cent lat gu g 4s a1917	A-0		97 Jan'02	****	00 8 00 8	KOFESAM Ses Tol & OC					
### 18	AS West gen af g 5a 1929	J-D	******	35 Jan '04		85 36	KC&MR&B See StL&SF					
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Sendare & Auf g 5s. 1987 J. J. Sendare & Auf g 5s. 1987 J. J. J. Sendare & Auf g 5s. 1987 J. J. J. Sendare & Auf g 5s. 1987 J. J. J. Sendare & Auf g 5s. 1987 J. J. J. Sendare & Auf g 5s. 1987 J.	Marrol See L S & M So	1.0	964				Kentucky Cent See L & N Keok & Des Mo See C R I & P			1011		
Sendare & Auf g 5s. 1987 J. J. Sendare & Auf g 5s. 1987 J. J. J. Sendare & Auf g 5s. 1987 J. J. J. Sendare & Auf g 5s. 1987 J. J. J. Sendare & Auf g 5s. 1987 J. J. J. Sendare & Auf g 5s. 1987 J.	Bu lat g 4a	1-D	93 95	94 94 75 2 Aug'03	4	98% 94	Knoxville & Ohio See So Ry I ake Erie & W 1st g 5s1937			119 119	2	11541
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See See See See See See See See See Se	Intext gold 4a. 1947	M-N	******	114 May'03			Leh & N Y 1st guar g 4s1945	7-2	108-2	94 Dec'03		701 10
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### A Part of the	ext gold 4a	J-D	100	1017 J'ne'03	****	114 1144	Leh & Hud R See Cent of N J	4-0		TOO MATUS	****	- 11
### A Part of the	consol g fund 7s. 1920	Ж-S	975 9-1-	130 Aug'03	10	131 4 130 6	Leroy & Caney Val See Mo P					1
### A Part of the	egistered 1996	1.1	86 Note	9819 Jan '04	9,4	9819 9819	Long Island— lat consol # 5s A1991		115 1181	118 Jan '08		
Sana A Wins rad 5a, 1947 J. Sana A Wins rad 5a, 1946 J. Sana A Wins rad 5a, 1947 J. Sana A Wins rad 5a, 1942 J. Sana Rad Electric Light Sana Rad E	Real tr g 4s 1951	1.1	893. 8910	85% Feb '04	10	853 853	1st consol gold 4s	4.J	97	100 100	9	100 10
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Miscellaneous Miscellaneou	6 Green L gu g 5s. 1913	J.J M-N	109	113 Nov'03		108 4 108 4	N I Bee W B 18t could be 1525	A-Q M-S	******	112 Mar 02		
Miscellaneous Miscellaneou	gold 42m. 1937	J-J F-A	9839	110 19 Mar'04 99 Nov'03		2001 2002	Nor Sh B 1st con g guös e 1932 Louisv & Nashv gen g 6s. 1930	J-D	116 1164	112 4 Apr'02	3	115411
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MINCELLANEOUS BONDS—Continued on Next Page. Sand Electric Light in Gas latg 5a 1947 A-O 61 65 65 Feb '04 65 65 War For Gas Co See Peop Gas Newar Consequence 1948 JD 107 Jne'08 106 Jne'08 106 Jne'08 108 Jne'08 108 Jne'08 109 Jne'08 100 Jne'0	MR Both Jist g 6s. 1910	M-N A-O	1084	115 Mar'04	****	111 111%	Coll trust gold 5s1931	7-N	119	100 Jan'02 110 Mar'04		100 11
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A That con g 5a. 1932 as S 111	La CCo See PG & CCo	A-0	61 65	65 Feb'04		65 65	Mut Fuel Gas Co See Peop Gas	J.D	107			1
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months dab g 3 m 1942 F-A 85 m 88 Feb '04 88 88 m 184 m 184 A-O 121 123 m 184 M 185 m 186 LCD ling 6 m 194 A-O 121 123 m 184 M 185 m 186 LCD ling 6 m 194 A-O 121 123 m 184 m	Rice Berg Coo # 5a 1040	1.5	************	411- Oct 103	1001		Peo Gas & C 1st gu g ds. 1904	M-N	1015	101 - J'iy '03	1000	
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andre Gas Line 4s. 1927 M. N. S. 90 90 90 1084 1084 1084 1085 107 Syraouse Lighting 1st g 3s. 51 J-D 1084 1085 1	ankee Gas L lat 4s. 1997	9 F	106 1064	1004	0	108 107	Syraouse Lighting lat g da. '51	J.D	1034	09 Feb (0)	-	

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8	Perfod	Prior Friday April 8	Ran	ek's ge or Bale	Bold	Ranys Since January 1	WEEK ENDING APRIL 8
Louisv & Nashv—(Continued) L Cin & Lex gold 4 ss. 1981 N O & M 1st gold 6s. 1980 N O & M 2d gold 6s. 1980 Penascoia Div gold 6s. 1990 St L Div 1st gold 6s. 1991	M-N	108	1198	High Jan '03 Mar'04	No	Low .High 1234 124	N Y Cent & H R—(Continued) Bits Ask Low High No Low Right Coart & Ad 1st grig 4s. 1981 J-D Sent Bit Coal late 74s. 1940 J-J 95 Apr 02
N O & M 2d gold 6s1930 Pensacola Div gold 6s1920	J.J M-8		1224	Aug'03			Gour & Oswe 1st gu g 5s 1842 J-D 50 Apr 02 100 hg
2d gold 3s	M-8	1054	75 113	J'ne'02 Nov'99		974 98	Moh & Mai 1st gu g & 1.991 M. 8 N J June R gu 1st 4s. 1986 F. A. 108 105 0st
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N Fla & 8 1st gu g 5s1937	J.J F.A	230	333	Thee Mig		******	Registered
8 & N Ala con gu g 5s1921 Sink fund gold 6s1910	F-A A-O	97'9	115	Jan '04 Mar'08 Mar'04		914 974	Ka A'& G B 1st gu c 5s. 1938 J - J 11812
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Registered	A-0	102 \ Sale	108%	1024 Dec'02 109 %	51	1074 1094	McKces & BV 1st g 6s 1918 JJ 116 McKces & BV 1st g 6s 1918 JJ 116 Mich Cent 1st consci 6s, 1909 MS 109* 112* Jan '04 112* lill* Ss 1931 W-S 118* 123 Jan '04 127 128* Begistered 1.931 0.48 118 127 Jnc'02 25 128* 4s 1940 J 103*s 107 110 Dec'01 25 128*
ian 8 W Colonis g 5s1934 fcK'pt & B V See N Y Cent letropolitar El See Man Pr	1-D	******	******				4s 1940 J-J 103's 107 110 Dec'01 Registered 1940 J-J 106's Nor'00 106'
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ex North 1st gold 6s1910 lich Cent See N Y Cent	J-D	******	105	May'00	****	******	R W & O T R 1 st gu g 5s. 1918 M-N Utics & Bik Riv gu g 4s. 1922 J - J *104 \ N Y Chic & St L 1 st g 4s. 1937 A-O Registered 1937 A-O N Y & Green w lake See Erg
III LS&W See Chic & N W							N Y Chio & St L 1st g 4a, 1937 A-O Registered
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issonri Pacific 2d 7a 1906	M.N		11077	MAT'IM		100 103 107% 107%	New River 1st g 6s. 1932 A O 123 127 1264 127 61264 13 N& W Ry 1st con g 4s. 1936 A O 97 974 64 984 19 Registered 1996 A O 974 Sale 97 978 64 984 19 Pocah C & C joint 4s. 1941 J D 904 Sale 90 904 32 879 187
Trust gold 5s stamped.s1917	M-S M-S	105 % Bale	105	1053	48	104 107	Pocah C & C Joint 4s. 1941 J-D 90 4 Sale 90 90 3 3 874 95 C C & T 1st gr g 5s. 1922 J-J 104 107 J 17 J 17 J 1 1 1 1 1 1 1 1 1 1 1 1 1
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Montgom Div 1st g 5s1947 St L & Cairo coll g 4se1930	F.A	111 114 87 92	114	Jan '04 Jan '04 Jan '04 Mar'04 Nov'03		114 114 884 884	Nor Wis Sec C St P M & O Nor & Mont See N Y Cent
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enongahela Riv See B & O ont Cent See St P M & M organ's La & T See S P Co							Ore & Cal See So Pac Co Ore RB & Nav See Un Pac Ore Short Line See Un Pac
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Jash Chat & St L 1st 7s. 1913 1st consol gold 5s 1926 Jasper Branch 1st g 6s 1923 McM W & Ai 1st 6s 1917	1.3		113	Mar'04 Dec'99 J'ly'02 Dec'99		112 118	Lac of Missouri See Mo Pad Panama 1st s fund g 4 ss. 1917 A-O 100 102 Apr'08
THE PERSON IST OF THE W	0.0	****** *****					2
at of Mex prior lieu 4 2s. 1926 lat consol 4s. 1951 ew H & D See N Y N H & H J June BB See N Y Cent	A.O	74	78%	74%	43	78 76%	Guar 3 tas coll trust reg. 1937 M-S 87 192 Nov'988
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Y Cent & H Riv g 3 s. 1997 Registered	3.3	984 984	98 98	981 ₉ Jan '04	83	96% 98%	Cl & P gen gu g 4 98 ser A. 42 J J 118 105 a Aug 68 Series B 1942 A-O 1114 Series C 8 98 1948 M-N 95 06 Jen 64 96 96
Y Cent.& H HV 3 3-8, 1997. Registered. 1997. Debenture 5 or 1984-1904. Registered. 1, 1884-1904. Regist deb 5 or 0, 1889-1904. Regist deb 5 or 0, 1889-1904. Regist deb 5 or 0, 1889-1905. Debt cents ext g 4s. 1905. Debt certs ext g 4s. 1905. Registered. 1, 1905. Lake Shore coil g 3-8, 1998. Registered. 1998.	M-8	1004	100% 100%	1007 1007	16	96% 9839 98 98 100 102% 100% 100% 100 100% 100 100%	G St L & P 1st con g Ss. 1932 A-O 115 ² 118 118 18 18 18 18 18 18 18 18 18 18 1
Decenture g 4s1890-1905 Registered1890-1905	J.D	100%	100%	Mar'04 Dec'02		100 100%	N&C Bdge gen gu g 4 98 1945 J - J 110 110 Mar'04 1095 110 110 Mar'04 1095 110 110 Mar'04 1095 111 110 Mar'04 1095 111
Begistered1905 Lake Shore coll g 3 2s1998	M-N F-A	101 % Hale 89 % Hale	9913	101% Nov'02 89%	97	86 90	Series D 4s guar 1945 M-N 101 2 101 3 3 3 104 101 91 92
Mich Cent coll g 2 ba 1998	F-A	89 \ Sale 86 \ 87 88 \	86% 87%	87 1/2 88 Jan '03	62 35	86 87 9 85 4 90	Pitts Ft W & C 1st 7s. 1912 J-J 120 127 s 0ct 02 207 121 Mar(04 121 121 121 121 121 121 121 121 121 12
Begistered	1.1	106% 106	105%	Mar'04 Mar'04	****	104 106% 102 102	3d 7s. 130 Apr 0. 117 130 Apr 0. 104 107 2 Acc 117 2 Acc
Beech Cr Ext let g 3 -a 61951	A-0	******		******			Con currency 6s regg1905 Q-M
Coal and Iron	- 1			1			8 Continued on Next Page Telegraph and Telephone Am (Salam & Telephone Am (Salam & Telephone Am (Salam & Telephone Am (Salam & Telephone Am (Salam)
ci C & I Dev Co gu g 5s.1909 si Fuel Co gen gold 6s1919 si F & I Co gen s I g 5s1948 Convertible deb g 5s1911 Typest Co effs	M.H	105 97 99	55 105	Mar'00 Mar'04	****	105 105	Am Telep & Tel coll tr 4s 1929 J.J
Convertible deb g 5s1911 Trust Co etfs	F.A	97 71 2 71 72	97 74 72	Mar'04 72	8	105 105 95 99 69 79 5 79 78 2	Omm Cable College
r Biv Cosi & C lat g 6s. 1919 of & Clear C & I lat g 5s. 1926 2d guid 5s	J.D	71 72 71 72 102 5	107 102 5	May'97 Det '03	****		Mut Un Tel Co See Weeth Un N Y & N J Tel gen g 5s. 1920 M.N 1074 1054 J'ly '08 1050 No Westn Teleg See Weet Un No Westn Teleg See Weet Un No Westn Teleg See Weet Un No Westn Teleg See West Un No West
	J. J		10614	Feb '02 Det '00		****** *****	N Y & N J Tel gen g 5a. 1820 M.N No Westn Teleg Sies West Uni West Union col tr cur 5a. 1938 J J 107 ¹ 2 107 ¹ 2 107 ¹ 3 101 ¹ 4 4105 107 Fri and real est g 4 9a. 1950 M.N 104 Sale 103 ¹ 5 104 ¹ 4 41101 108 Mut Un Tel a fund 6a. 1911 M.N 205 ¹ 5 107 ¹ 5 J 108 ¹ 7 101 ¹ 7 101 ¹ 8 101 ¹
and HC & Clats tg 5s.1951 leas Val Coal 1st g a f 5s.1928	Total Control	****** *****	91	('ly '0%	****	189" 184"	Northw Tel guf 4 as g 1984 J.J 1014 1024
Convertable deb g 5s 1911 Trust Co otfs 1919 Trust Co otfs 1919 Trust Co otfs 1919 Trust Co otfs 1919 St gold Sc 1926 St gold Sc 1926 St gold Sc 1928 Soch & Fit C & ipur n Sc 1928 soch & Fit C & ipur n Sc 1948 enn Cosi ges 5s 1951 Team Div sit g 6s 1951 Team Div sit g 6s 1951	J. J	100	104	MAR U4	****	100 100	
and the H C & C lust at g 5a, 1951; lease Yall Coul lat g at 5a, 1928; sech & Pit C & i pur m 5a, 1946; enn Coal gen 5a, 1951; Tenn Div lat g 5a,	J. D	100 102 \ 71 \s Male	104 1 101 5 102 1	Dec'03	19	101 4 103	Manufacturing & Industrial Aut Cot Oil ext 4 to 1915 Q.F 98 100 95 Mar 94 117 77 77 77 77 77 77

14104

1114 54,129 54, 99 74, 99 94,1094

1994 6, 1994 6, 984 6, 1994 11, 1915 1, 1915 1, 1917 1, 1917

APR. 8, 1802)					ii .		-1				
HONDS K.Y. STOCK EXCHANGE WHEE ENDING APRIL 8	Period	Price Friday April 8	Last Sals	Bonds	January 1	N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8	Period	Pries Friday April 8	Week's Rangs or Last Sale	Sold	Range Sines January 1
PHER ENDER APPRIL 5 Pann RB—(Continued) Onnot grait 6a	м-8	113	Lose High 114 Dec '08 106 Aug'03 96 2 97 102 Nov'97		Low High	Southern Pac Co-(consinued) H & T Clat g 5s int gu1937 Consol g 6s int guar1912 Gen gold & int guar1921 Waco &N W div 1st g 6s '300 Morgan's La & T 1st '5s.1913 N T Tek Mex gn 1st ga. 1912 No of Cal 1st gu g 951907 Guaranteed gold 5s1938 Ore & Cal 1st guar g 5s1927 S A & A Pass lat gu g 4s1931 So P of Ar gu 1st g 6s1938 1st guar g 6s1919	1.1	110	Low High 1114 Mar'04 113 Mar'04 934 934 1272 Feb'02 130 Mar'04 122 Sep'02 1002 J'ly'03	240	110 112 112 113
Omeoi gold 4s	M.N M.S	96 2 97 *100 2	96 4 97 102 Nov'97	15	94 97	Gen gold 4s int guar1921 Waco & N W div 1st g 6s '30	A-0 M-N	91	93 \ 93 \ 127 \ 2 Feb '02	8	9019 9819
cla Mar lat gu g 4 26. 1935	M-N F-A	99	102 Nov'97 1124 Mar'00 111 Dec'03			Morgan's La & T 1st 7s.1918 1st gold 6s	J-J	119 ¹ 2	130 Mar'04 122 Sep '02	****	130 130'5
Gr R & lex let gu g 4 1941	1.1	1071	117 May'00			No of Cal 1st gu g 6s1907 Guaranteed gold 5s1938	J.J	101	102 J'ly'03 113 Jan'01		
UNJER & Can gent as Nash Prancola & Atl See L & Nash	- D					Ore & Cal 1st guar g 5s.1927 S A & A Pass 1st gu g 4s.1943	J.J	78%	102 J'ly '03 113 Jan '01 100 Jan '04 783 79 106 2 Mar '04	22	100 100 76 8034
Poo & Pek Un lat g 6a 1921 b1921	9-F	92	123	****	123 4 123 4	So P of Ar gu 1 st g 6sc1908 1st guar g 6sc1910 S P of Cai 1st g 6s1905 1st g 6s series B1905 1st g 6s series B1905 1st g 6s series C & D1906 1st g 6s series C & F1912 1st gold 6s1937 Stamped19051937 S Pac of N Mex 1st g 6s1917 Tex & N O 1st 7s1905 Sabine Div 1st g 6s1912 Con gold 6s1943	J.J	1064	106 2 Mar'04 107 2 Mar'04		106 107 9
Pure Marq-Ch & W M 5s 1921	J.D	116-119	11834 Mar'04 10834 Feb'04		1184 1184 1074 1084	lat g 6s series B1905	A-0	10034	107 ½ Mar'04 101 % Dec'02 102 Oct '03 106 ½ May'03		
Pt Huron Div 1st g 5s. 1939 Pt Huron Div 1st g 5s. 1939	A-O	1074 110	110's Feb'04		109 4 110 12	1st g 6s series E & F1912 1st gold 6s1912	A-0	114	1194 Feb'03 108 Nov'03 119 Feb'04 1094 1095 108 Mar'04		
Pain & Beading cone 7s. 1911	1.D		1194 1194 137 Nov'97		1194 1192	Stamped 1905 1937	M-M	109 Sale	10914 1095	4	107 109 5
Pais à Reading come 7a. 1911. Has crosh reg grar 6a 1932. Has Crosh reg grar 6a 1932. Has Crosh reg grar 6a 1932. Has Clere 6a Tel. See B & O Has Clere 6a Tel. See B & O Has Lan Lat gold (bs 1922. Has a Latin 2d g 5a 1928. Has Makess & Y See N Y Cen Lan La						8 P Coast 1st gu g 4s1937 Tex & N O 1st 7s1905	F-A	10012			
Pets June 1st gold ds1922	J.J	1184	120 Oct '01 112 2 Dec '02			Sabine Div 1st g 6s19121 Con gold 5s1943	1-7 H-8	101	11112 Oct '02 103 Jan '04	111	103 103
Pain Makees & Y See N Y Cen Pain Sh & L E lat g 5s1940	A-0		115 19 Mar'04 98 J'ly'97		115 5 115 5	Registered1994		95	110 Feb'04 93 Mar'04		108 110 93 954
Path Maskees & Y. See N. Y. Cen Path Sh & L. E. Lat g. Sa 1940 Path See B. & O Path West See B. & O Path See B. &	M-N	115				Southern—lat con g 5s. 1934 Registered 1934 Mob & Ohio coll tr g 4s. 1938 Mem Div lat g 4'2-5s. 1996 St Louis div lat g 4s. 1951 Ala Cen R lat g 6s. 1918	1.3	93 2 94	101 FC 04 111 2 Oct '02 103 Jan '04 113 113 4 110 Feb '04 93 Mar'04 113 Dec '03 94 Mar'04 120 Mar'01 91 Mar'04	****	931, 95
Heading Co gen g 4s1997	1.1	967 ₈ Sale	120 g Dec'02 96 s 97 96 s J'ly'03 92 92 6	218	94% 97	Ala Cen R 1st g 6s1918 Atl & Dany 1st g 4s1948		915	91% Mar'01	****	914 92
inter Cent coll g 4s1901	A-0	02-8 2016	02 02 6	40	27.4 24.4	Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1930	ĭĬ	9243	22.0 (2-2 10:0)		
Mark See Southern						Att & Dany 1st g 4s. 1948; Att & Dany 1st g 4s. 1948; Att & Yad 1st g guar 4s. 1949; Coi & Greeny 1st 6s. 1916; E T Ya & Ga Div g 5s. 1930; Con 1st gold 5s. 1956; E Ten reor lien g 5s. 1938; Ga Pac Ry 1st g 8s. 1939;	I-N	108 110	113 Mar'04 118 118 1 110 2 Peb'04 122 Mar'04 120 Jan'04 115 Mar'04 108 2 Dec'03 92 San'02	10	113 1134 1174 1184 1104 1104
no fir lane let gu g 5s1939 Regres let gold 4a1940	1-P	105 110 64 2 67	105 Dec'03 63 2 Mar'04 92 Mar'03	••••	634 634	Knox & Ohio 1st g 6s1925		121	120 Jan'04		1183, 122 120 120 114 115
Probables on Son Son Son Son Son Son Son Son Son	2.4	******	5			E Ten reor lien g 5s 1938s Ga Pac By lat g 6s 1922; Knox & Ohio lat g 6s 1920; Hioh & Dan con g 6s 1915 Deb 5s stamped 1927 l Bich & Meck lat g 4s 1945 So art Cos lat g 5 6s 1931 Series D 4-5s 1931s Series D 4-5s 1931s Series E 5s 1936s General 5s 1936s	1.0 1.N	10612	108 12 Dec '03 92 Sep '02 105 12 Mar'04		******
Estandlat gu g 4 2a 1941 Estandlat gu g 4 2a . 1949	1.1	******	101 4 Nov'01		******	Bo Car & Ga 1st g 5s1919 a Virginia Mid ser C 6s1916 a	A-N	1101	193 Wah'09		103121051
Note of lai lat g 4s1947	1.3	83	87 Dec'03	****		Series E 5s	4-S	109 112 ¹ a Sale	114 Feb 03	3	110 112 ¹ , 110 ⁴ , 110 ⁴ ,
	A-0	***********	•		******	General 5s. 1936a Guar stamped 1936a W O & W 1st oy gu 4s. 1924 West N C 1st con g 6s. 1914 S & N Ala See L & N	A-N	92	110% Mar'04 93 Dec'03 113 Mar'04	****	1104 1104
MLKCAN See Wabash						West N C 1st con g 6s1914 S & N Ala See L & N	-	122	117 J'ly'00		11251164
ML4 S Fran M g 6s Cl B 1906	M-N	10518	105 Feb '04 104 la Dec '03		104 105	Stat Isl Ry 1st gu g 4 2s 1943 Sunb & Lew See Penn RR	·D	94	104 'a Sep '02		
General gold 6a	J.,	124 110 - 111	122% Mar'04 111 111	1	1224 124 12 110 111	Syra Bing & N Y See D L & W		1001			
mild Br. See T. R.B. Act St. L. BL 45 Fran Mr. & Cot. B. 1906 Mr. poil to Class C. 1996 General gold to Class C. 1997 General gold to S. 1981 General gold to S. 1981 General gold to S. 1981 General gold to S. 1984 F. Mr. poil gold to S. 1984 F. Mr. poil gold to S. 1984 F. Mr. poil gold to S. 1984 G. 1985 G. 1	Ā-0	298 Sala	105 Feb 04 104 13 Dec 03 1224 Mar'04 111 111 198 Dec 03 100 Jan'04 82 82 13 119 13 Feb 04 784 79	220	100 100	S & N Als See L& N Spok Falls & Nor 1st g6s. 1939 J Stat Isi Ry 1st gu g 4 2s. 1943 S Sunb & Lew See Penn BR Syra Bing & N Y See D L& W 'ebo & N See M & T I era of St L 1st g 4 2s. 1939 M 1st con gold 5s 1394 1944 St L M Bge Ter gu g 5s. 1930 M Tex & N O See So Pan Co	A.	1144	10714 J'ly '03 11214 Feb'04 110 Mar'04	****	1124 115%
TORSAM oung 6s 1928 FORSAM By refg 4s 1936	M-N A-O	119 5 78% Sale	119 12 Feb '04 78 % 79	284	1191, 1191 ₂ 78 80%	Tex & Pac E Div lat g 6s 1905 N	4-8	100			
manufacture Charles Clare Charles	-	100 2	94% 95	197	001. 08	1st gold 5s	l-D far	85 893	100 Sep '08 1164 117 90 Mar'04 108 Feb'04	60	115 117 85 93
signification of the control of the	J.J J.D	95 Sale 78 78 Sale	78 78 72 74	41	724 95 724 784 70 74%	W Min W& N W lst gu 5s '30 I Tol & O C lst g 5s 1935 J	A	113	106 5 Mar'04 118 Mar'04	****	101 1065
Start See Nor Pacific	J-D		****** ******			Western Div 1st g 5s1935 A General gold 5s1935	-D	105	111 Sep '03 105 105	ï	105 105%
lat extend gold de	A-0	1304	110 ½ Feb'04 131 Mar'04 140 May'02 107 ½ Mar'04 116 ½ Apr'01 110 ¼ Mar'04 101 ¼ 101 ¼ 106 May'01 104 Aug'03		130 132	lat gold 5s. 2000 2d gold line 5s. 2000 La Div B L lat g 5s. 1931 J W Min W & N W lat gu 5s '30 Tol. & O C lat g 5s. 1935 J Western Div lat g 5s. 1935 J General gold 5s. 1935 J Kan & M lat gu g 4s. 1930 Kan & M lat gu g 4s. 1930 Tol. & L. & W pt 193 Tol. & L. & W pt 193 Tol. & L. & W pt 194 Tol. All Lat gu g 4s. 1946 J Tol. Ham & Buff 1st g 4s. 1946 J Tol. Ham & Buff 1st g 4s. 1946 J T lister & Del lat sou g 5s 1928	-0	87 877 ₈	106 1 Mar'04 113 Mar'04 113 Mar'04 111 Sep '03 105 105 92 Mar'04 86 88 83 834 68 68	2	86 88
Badtord to gold 4 4 1933 Badtored 1933 Dakon ext gold 6 1910	1.1	1084	107% Mar'04 116% Apr'01		107-108%	50-year gold 4s 1950 A Tor Ham & Buff 1st g 4s. A1946 J	-D	68	68 68 98 Apr'03	7	68 72%
	J-D	1111 by 1011 by	110% Mar'04 1014 1014 106 Mar'01	10	100 1012	Tor Ham & Buff lat g 4s. a1946 J U later & Del lat con g 5s 1928 J U n Pao BR & 1 gr g 4s. 1947 J Registered. 1947 J lat lien convert 4s. 1911 k Registered. 1911 k Ore Ry & Nav con g 4s. 1946 J Ore Short Line lat g 6s. 1922 F lat consol g 5s	D	108 103% Sale	98 Apr'03 1064 Feb'04 103 1037 104 Mar'04 98 100 96 100 1014 1014 121 12 121 14 14 16 16 14 16 1	107	100% 103%
Number day let g Sa. 1908 Number let gold da. 1948	A-0	1014	104 Aug'03		******	lat lien convert 4s1911 N Registered1911 N	N N	99 gale	98 1 100 964 Jan '04	754	94 5 100
Monte lat gu g da 1922	1-1	* 130%	128 Apr'02 134 Mar'03		******	Ore Short Line 1stg 6s 1922	A	101% Sale	1014 1014	28	98 - 101 - 120 - 124
lagistered. 1937 Little has the last g for 1948 Result has the last g for 1948 Result has last g for 1948 Result has last g for 1957 Result has last g for 1957 Result has last g for 1957 Result g result for 1957 Vill 65 F last goods for 1948 SF 6 All Plast goods for 1948 SF 6 All Plast goods for 1948	J.J	1145	128 Apr'02 134 Mar'03 115 Apr'97 114 Mar'04 117 Jan'04		11451145	Utah & Nor lat 7a 1908 J	4.4	95 4 Sale	94 952 112 Dec'03 114 Apr'02	31	903 983
SPANE PM See Nor Pac SPASICIP See Cat PM & U mill lake Clark g of Se 1913					0	Gold 581920 J	-91	******	114 ½ Apr'02		
Sie Pres & Phiat gos. 1942 SASAP See So Pac Co	7-2 7-3	******	110 Jan '04		110 110	Utah de North See Un Pacific					
5 No Pres de Ph lat g Se. 1942 SA de A.P. See So Fac Co SF & N.P. Lat sink f g Se. 1919 No P de West See Ach Count I. SNIS N. See Nort de W. Seeband Arr Line g de 1950	1-1	1024	113% Dec'01			Ver Val Ind & W See Mo P irginia Mid See South Ry					
Subseri Air Line g 4s 1950	A-0	674 69	68 68	11	65 70%	Uni N J ER & CCO See Fa RE Utah Contral See Rio Gr Wes Utah & North See Un Pacufic Utica & Black R See N Y Cent Ver Val Ind & W See Mo P riginia Mid See South Ry Ya & Southw't 1st gu 5s. 2003 J W Jabash 1st guld 5s	-J I-N	102 103 ½	104 Feb'04 116's 117 106's Mar'04	77	1004 104
Fa Can & Pen Lat g 5e, 1949	1-1	89 1 ₂	68 68 9819 9819 90 Oct 103 100 Sep 100		2,88 98	Debenture series A1939 J Series B. 1939 J	1.0	98 61% Sale	101 h Apr'03 60% 62%	398	57 68
motor Val & N & See N or & W Subant Art Line g 4a. 1950 Gall trachand g 5s. 1911 the Chart Lat com g 4a. 1949 Ha Char & Fem. Lat g 5a. 1945 Is lind gr car g 5a. 1943 Gall Alla Ry Lat com 5a 6 1945 6a Chart No 18 g true 5a. 1994	1-1	102	106's Feb'02 103 Mar'04 105's Feb'04			lat hen equip a fd g 5a., 1921 M Det & Ch Ext lat g 5a., 1941 J	-S	108 95	102 Jan '04 108 2 108 3	õ	102 102
da the de No latgue 5a 1929	1.1		103 Mar'04 105 2 Feb'04 111 4 May'03		105 105 9	Series B	-0	93 98	101 'a Apr'03 603 62 'a 102 Jan'04 108 'a 108 'a 90 Feb'04 81 Mar'04 98 Mar'02		79% 81%
San & Ros lat Sas 1929 San & Ros lat Sas 1926 Sher Shr & Sas Mr & & T Shift Shr & Sas Atl Coast L Sas lay & So lat F Sas 1924					******	St Chas Bridge 1st g 6s. 1908 A Warren See Dei Lac & West	.0		109 5 Mar'03		
and the second of the second o	1.0	1008 8-1-	102 Jan '03	77	977 1004	Wash O & W See Southern		1145	115% Feb'04		115 1164
Registered k1949	1-D	89% Sale	89 % 9978 87 Jan'04	38	871 90 853 873	Gen gold 3-4s	0 ov	-90	95% Oct '95 .		
Registered (A1949) A & W lat gu g 5a 1949 Cont Pac lat gu g 4a 1949 Registered	J.J F.A	95 100 Sale	98 Mar'04 09 100	35	97 98 974 1014	West No Car See South Ry West Shore See N Y Cent		100 110	110 Tac 100	1	
Ragistered k1929	I.D	84 5 86 8	84 4 84 2	2	84 85 2	Wheel Div 1st gold 5a1926 A	0	109 112 109 2 113	1094 1094 1104 Nov'08	10	1094 114
24 gold 7a	J-D	106 108 103	104 Feb'03	***	100 4 102	Exten & Imp gold 5s1930 F 1st consol 4s1949 M	-8	105 109 87 88 8	119 Dec 03 1094 1094 1104 Nov 08 110 Mar 03 874 88	32	86 91
Hous Kok W Tlat g 5s. 1924	M-N M-N	106 107	105 Mar'04 . 105 Feb'04 .	***	105 105 5	Wil & Stoux F See St P M & M Winona & St P See C & N W					
Ome Pac last all gray qua. 13-43 Sagnicosa. 13-43 Mart guar goid 3-46. £19-23 Mart guar goid 3-46. £19-23 Mart guar goid 3-46. £19-23 Mart guar goid 3-46. 13-10 Mart di Bart e S A. Lat g Co. 19-10 Marc di Bas Lat g Co. 19-10 Jana E de W T Lat g Co. 19-33 Jan E de W T Lat g Co. 19-33 Jan guar Go red. 19-33	n-N	10312	108 Nov'03			Warren See Det Lac German See Det Lac German See Det Lac German See Det Lac German See Southern West N Ye Pa lat g 5a. 1937 J Gen gold 3-4a	-1	89 % Sale	8919 90	46	884 90
Sandanian S. S. S.	-	1	III.SU	II.	AMBOUS	Miscellaneous	-	1	1	11	
Canada - 1942	I-J F-A	59 Sale	105 Jan '00 .	18	53% 61%	Adams Ex coi tr g 4s1948 M Am Dk & Imp 5s See Cent N J Am SS Coof W Va g 5s1920 M	-8	101 Sale	1004 1015	25	1004 103
Manual Sea Corcone lat o Su too	- 4	6478 Sale	58 3 Mar'04 65%	23	57% 58% 63 68%	Am SS Coof W Va g 5s1920 M B'ki'n FerryCo 1st cons g 5s'48 F ChieJe & St Yard col g 5s.1915 J	N.A	64% Sale	100% J'ne'02 . 64% 65 111 Mar'01 .	-41	
Jos canv deben 5a. 1910	1-1	98	99 Sep '03 . 99 Jan '99 . 92 Feb '04 .	***	90 20	Det M & M ld gr moomes. 1911 A Hoboken L & I gold 5s 1910 M	NON	76 2	76 2 Mar'04	444	76 4 83
mailtot Amer cult rr y 5a. 1911 littes Co deb 6a. 1910 Jac-autv deben 5a. 1913 hr Paper Co 1at com g 6a. 1913 hr Paper Co 1at com g 6a. 1913 has Pump 18-yr courv, 6a '13i langur Fen (Chre) 1at g 5a. '28 London Steal 1at g 5a. 1923	-A	90 106 102	106 106 s	12	97 101%	Mad Sq Garden 1st g 5s. 1919 M Man Boh H & L gen g 4s. 1940 M	N	******	50 Feb'02	***	******
Jacobson Mig Co Lat g do 1920	1.0	921	93 Feb'03 .	12	924 954	N Y Dock 50 yr let # 4s., 1951 F St Joseph Str Yds 1st 4 kg, 1930 J	A	91	91 91	ď	90 91
Lainer Steel List g 5a. "28" Lainer Steel List g 5a. 1923 Latistarch MigCo List g da 1920 Latistarch List g da 1946 Listarc g da 5a. 1946	I-J F-A	40 Sale	88 88 66 Feb'04	10	85 47	Brith Ferry to lateons gos 48 F. Chied & & St Yard cot g 5s. 1015 J Det M & M ld gr uncomes. 1911 A Hoboken L. & 1 gold 5s 1910 M Mad 8g Garden let g 5s 1919 M Man Boh H & L gen g 4s 1940 M Newp Ne Ship & D D 5s d 1990 J N Y Dock boyr let g 4s 1951 F SI Joseph Sik Yds 1st 4'ss. 1989 J St L. Ter Cuppies Stat "n & Frop Co 1st g 4'ss 5 20 year. 1917 J S Yule Wat Co con g 6s 1923 J S Yule Wat Co con g 6s 1923 J S Yule Wat Co con g 6s 1923 J S Yule Wat Co con g 6s 1923 J S Yule Wat Co con g 6s 1923 J	D	****** *****		- 11	******
6 3 3 5 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	#-NI	3 Sale	3 Mar'04	2	074 1104	St Joseph Stk Yds 1st 4 bs. 1930 J St L. Ter Cupples Stat'n & Prop Co 1st g 4 bs 5 20 year. 1917 J S Yuba Wat Co con g ds. 1923 J Sp Val Wat Works 1st 0s. 1900 M U S Red & Ref 1st s 1 g 0s. 1931		984	108 Nov'03.	***	
Regulared April 1963 h	(-N	77 % Sale	104 Mar 04 78% 78% 76% 78%	3	684 79	O B Red & Reflet af g to 1931	***	Ook - F	You a Due D		otton sale
180	4886	a Due Ja	n o Due Feb	e D	ue Mar d D	de why w pred of a pred with a pred of	eue (oos brue;	A NA STATE THE		American American

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

	Share	Prices-Net	Per Centur	n Prices	EARLE	STOCKS BOSTON STOCK	Sales of the Week	Range fo	or Year	Range for Pri
April 2	Monday April 4	Tuesday April 6	Wednesday April 6	Thursday April 7	Friday April 8	EXCHANGE	Week Shares	Lowest	Highest	Lowest 20
724 724 914 92	714 724 914 914 245 246	79% 73% 91% 92	734 734 924 924	78% 73% 93% 94%	734 745	Atch Top & Santa Fe100 Do pref. 100	11,308	64 Mar14 88 Jan 7 242 Mar10	74% Apr 8	544 Aug 891
345 245 % 139 139	245 246 139 1394 233	1394 1394	246 248 139 139 ¹ 2 235 235	248 249 139 ½ 139 ½ *236 ½ 240	249 2 2504	Boston & Lowell100	132	230 Mar11	TACA TABLE	244 J'ne 262
166 167 170 170	166 1674	*234 235 1368 167 *295 300	166% 167	166 167	166's 167	Boston & Maine100 Do pref100 Boston & Providence100	284	165 Mar16	169 Jan 25	170 J'ne 120
140 140 119 120	*295 800 140 141 2 119 2 119 2	140 141 120 120	*140 145 *119 120	*189 142 120 120	140 140 120 120	Chic June Ry & US Y100 Do pref	4.00	139 Feb 11 119 Mar 26	124 2 Jan 19	133 Sep 167
185	*185	183 183	160 160 280 281	160 g 160 g 280	*160 168 *280			180 Anr 8	1691- Tom 4	160 Jan 170 270 Ang 294
39 139 36 38 76 2 77	139 139 *36½ 38 76½ 76½	139 139 139 3 *36 38 *76 77 12	140 140 ¹ 9 38 38 74 ¹ 9 75	141 141 *36 3712 *76 7712	141 141 36 37 ¹ 2 •76 77 ¹ 9	Fitchburg pref. 100 Ga By & Electric. 100 Do pref. 100 Houston El'tric com. 100 Maine Central. 100	200 50	276 Jan 25 135 Jan 2 244 Jan 2 78 Jan 27	141 Apr 7 88 Apr 6 761 Mar24	25 Oct 39 75 Dec 83
704 1724	*1704 1724	-1704 1724 *19 20	*1704 1724 194 194 *74 75	Last Sale Last Sale 194 194	42 Mar'03 174 Mar'04 1912 1912 7434 7434	Maine Central100 Mass Electric Cos100		172 Jan 6	174 Mar 5	173 May 180
19 19 7819 7419 194 104 89 9 189 6	*18½ 19½ 78½ 78½ 9¾ 9¾ 189% 190 *162½ 163	74 744 9% 9% 1894 1894	*74 75 10 104 1894 1892	74% 74% 49% 10% 189% 189%	74% 74% 10 10 189 189%	Mass Electric Cos 100 Do pref 100 Mexican Central 100 N Y N H & Hart 100 Northern N H 100 Northern N H 100	388 200 543	9% Apr 4	80 4 Jan 27 14 Jan 11 196 Jan 2	75 Dec 96 85 Nov 28
024 203	*162 ½ 163 204 204	162 163 204 204	*904	163 \(163 \) Last Sale 205 205	*205 207	Old Colony 100	211	162 ¹ 2 Jan 25 222 Jan 29 198 ¹ 2 Jan 7	163 2 Apr 7 228 Mar23 205 Apr 7	1188 h May 225 161 h Dec 173 220 Sep 232 196 Aug 212
78 80% 68 68	*78 80% *69 70 35 85	*78 80% *69 70	*78 80% 70 70 * 37	75 75 *70 71 *37	*70 71	Do pref100	8	75 Feb16 68 Mar17 35 Mar11	228 Mar23 205 Apr 7 80½ Feb 1 75 Jan 13 89 Jan 20	74 J'ly 91 68 Sep 88
87 45	*37 4 45	*87 4 45	*37'9 45	Last Sale Last Sale	254 Oct '03 42 Feb'04	Savannah Elec com. 100 Seattle Electric 100 Do pref 100 Union Pacific 100 Do pref 100	******	40 Jan 15 90 Jan 26	42 Feb 3	7 July 25
85 70 854 864	*65 70 85 89% 92% 93%	*65 70 884 894	*65 70 88% 89%	*65 70 88% 89%	87 4 88 4 92 4 92 4	Terre Haute Elec100 Union Pacific100	15,498	- Will Mary 1		****** **** ****
92 4 92 4 88 92 92	*163	*93% 94% *163	93 944 *163 9219 9219	493 93 93 12 Last Sale 92 12 9234	163 4 Mar'04	Vermont & Mass100	292	864 Mar 1 163 Mar14 89 Jan 4 108 Jan 4	94 4 Apr 6 163 2 Mar 29 93 Mar 16	2162 Sep 178
11 111	111 111	110 110%	111 111	110% 11112 Last Sale Last Sale	110 5 110 5 17 5 Feb'04 38 6 J'ly'03	Do pref	148	1712 Feb 26	17 2 Feb 26	15 2 Nov 26
131 131	*140	*140	*13 13%	*18 1312	+19 196	Amer Agricul Chem. 100	100		154 Jan 7	144 Sep 150
72 72½ 5 5% 10¼ 20½	72% 72½ 5 5 19½ 19½	72 72% 4% 47% *19 19%	79 79 79 4 4 2 4 79	72 73 45 47 19 19	7212 7212 *414 45 *19 1912	Amer Pneu Serv 50	3,330 575	13 Mar 8 71 Jan 5 31 ₂ Feb 4 17 Feb 27	76 Jan 23 6 Mar31 21 Mar31	86 Sep 7
7% 128%	126 1274 1254 126 1254 1265	1264 1274 1254 1254 126 1264	127 4 127 4 125 4 125 4 128 4 126 5	127 4 127 4 125 4 126 123 4 124	127 127% 125% 126 122% 12312	Amer Sugar Refin 100 Do pref 100 Amer Telep & Teleg.100 Amer Woolen 100	2,894	122 Feb 24 1 122 Jan 5 1 119 Feb 19 1	131 12 Jan 25	
4% 75	10% 10% 74% 75 *3% 3%	10% 11% 74% 75	74% 75 -319	11 114 743 75	10% 11	Amer Woolen	3,940 1,458	1194 Feb 191 9 Feb 19 684 Jan 19 34 Mar 28	12% Jan 6 774 Mar30	634 Oct 14 65 Oct 79
3 116 3 116 84 94 5 57	*114129	*113	914 914	Last Sale	114'2 Feb'04 9 94	Dominion Iron & St	780 200	112 12 Jan 15 1 734 Feb 29 5 12 Jan 23		1110 006 1127
54 1654	235 235 4 164 165 5	235 4 236 163 1634	*512 578 236 236 16312 165	236 2364 165 165	237 237 *163 165	East Boston Land Edison Elec Illum100 General Electric100	196	157 Feb 261	AU Jan 10	223 Dec 310
9 79	394 395 785 79 178 1785	49 41 79 80 177 177	41 41% 80% 80% *177 177%	80 80 177 177	40 ¹ 4 41 80 ¹ 9 80 ¹ 9 *174 176	Mass'chusettsGasCos100 Do pref100 Mergenthaler Lino100	976	7734 Marl4	82 Jan 5 180 Mar12	744 J'ly 88 1644 Aug 190
114 134 01 12034	*120	*120	113 113	*112 *120 Last Sale	*120 3 1 Mar'04	Mexican Telephone10 N E Telephone100 PlantCom t'ststk com100	100 32	118 Feb 23 1	12234 Jan 28	121 Nov 139
19 to 209 to 7 to	209 209 2	209 20912	209 2094	Last Sale 2093, 210 Last Sale	10 Mar'04 *210 212 7's Mar'04	Mexican Telephone. 100 NE Telephone. 100 PlantCom t'atstk com100 Do pref. 100 Pullman Co. 100 Recee Button-Hole. 10 Swift & Co. 100 Torrington Class A 25	168	10 Mar28 208 Mar15 6 ¹ 2 Jan 19 299 ² 4 Mar21 1	219% Jan 22	1197 J'IF 237
1 101 22 12	100 % 100 4s	*1004 101 *2219	*1004 1004 * 224	*100 4 10034 Last Sale Last Sale	100 100½ 25¼ Aug'03 28 Sen '03	Swift & Co100 Torrington Class A 25	95		102 Jan 5	99 J'ly 132 25 J'ne 26 28 J'ly 29
2 8	*2 3 100 100½	100½ 100½ 48 48⅓	*2 3 *100 \ 100 \ *47 \ 48	Last Sale 100 to 100 to 48 48 to 28 to 28 to	100 Mar'04 100 100 100 12	Torrington Class A. 25 Do pref 25 Union Cop L'd & Mg. 25 United Fruit 100 United Shoe Mach 25	281 338	454 Feb 26	2 Mar 29 102 Mar 28 48 Jan 25	184 Jan 5 91 Aug 111 381 Oct 58
84 484	47 4 47 5 28 4 28 6	284 284	47 48 28 28 28 5	LastSale	7 - Feb'04	Do pref 25	115	7 Feb 9	29 2 Jan 25 8 Jan 23 78 Mar 21	27 Aug 31 7 Sep 15 71 Oct 95
	58% 58%	58's 58's 11 11		Last Sale Last Sale 594 594	784 Mar'04 135 Mar'04 585 585	Do pref	210 1,999	10% Feb 6	14% Jan 27 594 Apr 7 12% Jan 2	9 Oct 18 33 J'ly 57 10 Nov 39
1 114 94 594 W 65	584 59 *60 65	58% 591 ₂	11 4 11% 59 9 60 9 460 65	11% 11% 60% 62% *-60 -65	*-60 -65	Do pref	13,225 350	523 Mar14	75 Jan 14	49% Nov 89
8 9	*80	7914 7914 *90 82	*80 *79 \ 82	*8 9 *80 Last Sale	*8 9 80 Mar'04	Westing El & Mfg 50	2	76 Mar14 78 Mar14	11 Jan 25 83 Jan 21 85 Jan 21	67 Oct 108
24 24	*90 100	212 213	212 212	95 9519	*93 100	Do pref 50 Mining Adventure Con 25	20 275	2 Feb15	3 Jan 18	2 Dec 18
4% 41416 912 4916	41316 476 48% 49%	415 ₁₆ 546 484 505	50 % 51	5% 5% 50% 51% Last Sale	518 50	Amolgometed Corner 100	91 450	38 ₁₆ Mar 8 43 Feb 8 -75 Mar21	53 Feb 2 1 Mar15	33% Oct 754
0 2 11	10% 11 *16½ 17½ *40 *40	11 11 4 172 17 9	1114 1118 1784 1774	11 11 18% 18%	*10% 11% *19% 20 *50 *50	Am Zinc Lead & Sm. 25 Ansconda	2,062 1,830 1,100	8 Feb 23 15% Feb 24 25 Feb 2	1138 Apr 6 1978 Jan 12 1 Jan 23	6 Jan 194 155 J'ly 814 75 309 64
8 84	*** 50 ** 8½ 21 22¼	* *50 8 ¹ ₂ 8 ¹ ₂	81 ₂ 81 ₃ 22 ³ 4 23	Last Sale 814 819 2214 2212	·25 Jan '04	Arnold 25 Atlantic 25	535	7 Feb11 19 Mar 2	11° Apr 0 19° Jan 12 1 Jan 23 25 Jan 13 8° Jan 20 23° Jan 21 50 Mar23	75 30 64 28 Apr 95 7 Oct 144 20 Det 304
0 465 0 465	**50 **60 458 459	22 2 23 6 *·50 ·60 458 458	*-50 '60 *458 460	Last Sale	*50 Mar'04 465 469 12	Bonanza (Dev Co) 10 Calumet & Hecla 25	158	19 Mar 2 40 Feb 3 435 Jan 4		
74 74	19 19 ¹ 2 *7 ¹ 4 7 ¹ 2	1976 2184 *714 749	20% 21% *7% 7%	Last Sale 20% 21% 74 74	21 2 22 4 7 2 7 2	Centennial 25 Central Oil 25	6,866	d 14 1 ₂ Feb 8 7 Jan 5 55 Feb 6	224 Apr 8 71 Jan 14 75 Jan 5	53, Sep 9
5 -60 27 ₈ 48 ⁸ 8 54 25 5	*55 *57 kg	71 10 43 437	*58 *58 10 10 43 ¹ 2 44	11 5 12 5 43 5 43 7	**55 *58 12 12 484 447	Amer Gold Dredging 25 Ausconda 25 Aracdom 25 Aracdom 25 Aracdom 25 Aracdom 25 Aracdom 25 Bingham Con Minds 8 50 Bonansa (Dev Co) 10 Calumet & Hecla 26 Catalps (Silver) 10 Centennial 25 Cons Mercur Gold 5 Contractal Zinc 25 Copper Range Con Col 20 Dominion Coal 100 Daly - West 20 Do pref 100 Elm Biver 12 Franklin 25	780 10,069	712 Apr 5 38 Feb 23	101 Amm 7	10'2 Sep 10 87 J'ly 75
	25 26 -59 61 -107 1084	25 1 26 25 4 60 1 108 108	60 60	62 62 109 109	226 12 26 12 63 4 64 8 109 110	Daly-West	5,400 875 196	38 Feb 23 24 18 Mar 31 51 2 Mar 5 107 Mar 31 2 Feb 5	72 Jan 2 13 Jan 22	106 Oct 118
24 24 75 75	214 214 471 ₉ 8	7% 7%	109 109 *2 ¹ 4 2 ¹ 2 8 8 2 ³ 4 2 ¹⁵ 16	2 s 2 s	*214 212 814 814 3 319	Elm River	700 250 9,850	2 Feb 5 72 Mari5 24 Mari8	94 Jan 9	32 J'IJ 5
7 7 4 4 5	1 14 7 75	7 5 7 4 4 5	715 755	7 3 30	719 719	Elm Biver 12 Franklin 25 Granly Consolidated 10 Guanajuato Consol 5 Laie Royale (Copper) 25 Mass Consol 25 Mayflower 25 Mayflower	9,850 8,761 575 215	.6272 Rep 19	2 Apr 8 9 2 Jan 25 4 3 Jan 18	8 J'ly 18
5h 5h	*50 75 5% 5% 39% 40%	50 76 519 519 4019 41	6 6	*54 6	6 610 484 444	Mayflower	480 3,295		47 Jan 18 87 Jan 22 61 Jan 5 44 Apr 8 4 Jan 21	43, Dec 11 31 J'ly 58
24 342	*-50 '60	*-50 -60	*2 50 50	Last Sale	75 Mar'04 75 90 76 May'03	Montana Coal & Coke 25 Montreal & Boston 5	50	·50 Feb18	62 5 Len a	-55 Nov 2 -75 May 1 -50 J'ns 2 5 Oct 23
1 14 3% 14% 9 59	*1 114 1419 1419 58 58	133 14 594 60	14 14 14 60 60 60	1 1	13 13 18 18 18 18 18 18 18 18 18 18 18 18 18	National	3,145 905	914 Feb 9	14 Jan 28 143 Apr 2 62% Jan 5	
5 25 12 12	*1% 2	184 17	25% 25%	18 14 4 59 59 5 25 4 25 5	25 s 26 21s	Parrott (Silv & Copp) 10 Phonix Consol 25	1,412	53 Feb 8 20% Feb 1 1 Mar 8 80 Feb 25 1 85 Mar 22 1 Jan 2	29 19 Feb 2 3 Jan 25 00 Jan 5	27 Dec 7 80 Oct 126
2 85 5 14 17 84 84	*85	85 89 5 * 85	88 89 9 85 2 84 9	89 89 4 1 1 14 17 8 6 815 1 100 100	88 89 14 14 17 17	Ranta Fe(Gold & Cop) 10	210 425 825			75 Nov 4 1 J'ly 8 7 Dec 14
7 97	100	17, 17, 81, 84, 95 99	99 1004	Last Sale	100 100 76 Dec'03	Tamarack 25 Tecumseh 25	5,570	90 WINTER	20 Jan 19	75 Nov 19
4% 4%	410 410	4% 4%	44 44	Last Sate	33 J'ly'08 6 Mar'04	Tennessee	1,495	334 Mar25 6 Mar19	514 Jan 5 6 Mar19 22 Jan 20	173, Jan 88 41, J'ly 14 4 Dec 81 164 J'ly 27 8 Dec 17
04 2116 94 216	20% 20% 9% 9% 23% 34 3% 34 7 7	20% 21% 9% 9% 34 34%	20% 211 94 97 38% 844	20% 21% 9% 9% 83% 84%	21 214	UnitedStates Mining 25 Unit States Coal & Oil 25 Utah Con (Gold)	4,911 505 4,168 1,515 1,782	30 Jan 2	35 lo Jan 18	8 Des 17 22 Jan 38
314	316 316 719 719	34 34 4 3 34 7 7 7	7 74	2510 35 7 74 78 78%		Utah Con (Gold) 5 Victoria 26 Winona 25 Wolverine 25	1,782	69 Jan 5	714 Jan 5	55 J'ly 14 61 J'ly 77 75 Oct 2
1	totassess'te	75 75	* 75 1	75 1	*-75 1	Wyandot 25 04. *Bid and asked. 1 No			14 Jan 4	

TARREST TARREST TO THE TARREST TO THE TARREST TARREST TO THE TARREST T

	Perfod	Price Friday April 8	Ran	sk's ge or Sale	Bonds	86	ngs ncs ary I	BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 8	Infat	Price Priday April 8	Ron	sek's ige or : Bale	Bonds		ines uary
		Bid Ask	Low	High	No	Low				Bid Asi	Low	High	No	Low	Hig
Bell Telephone 4s1908	1-1	95% Sale	9819	9884	232	884	9834	Minois Steel deben 5s1910 Non-convert deben 5s1913		******	96	Jan '04 Mar'04	****	96	96
		Shaf corre	1134	Feb '03		00.7	0.0	In Falls & Sioux C 1st 7s., 1917		127		Jan '04			128
A Nobraska 1st 7s. 1908 A Top & S Fe gen g 4s. 1995 A Top & S Fe gen g 5s. 1995 Ajustment g 4s. 1908	A.O	991a Sale	99%	9912	136	97%	9942	Kan C Clin & Spr 1st 5s 1925			.[100	Mar'04		97	100
		89	89	89	1	87	8934	Kan C Ft S & Gulf 1st 7s1908	J.D	109	109	109	1	108	110
Ajustment & Marie 6a. 1908	M-8		110 1	mak 104	****	170	930	Kan C Ft Scott & M 6s1928	M-N		1174	1174	. 5	117	118
				Feb'04		110	110	Kan C M & B gen 4s1934 Assented income 5s1934		94 Sale 81 ¹ 2 Sale	81 12	95 83		92	95
med 56	1.7		117 1	reb'04	****	117	117	Kan C & M Ry & Br 1st 5s1929	A.O	OT-A DWIG		Mar'04		104	104
100K	F.AI			lan '02				Kan C St Jo & C B 1st 7s., 1907		107		1074		1074	
MULTIPOTEIDER TO 1004	M-N	******	101 1	Mar'03				LR& Ft Sm ld gr 1st 7s1905	1.3	10112	1015	101%	1	1014	
								Maine Cent cons 1st 7s1912		******	122	Jan '04		1214	122
Terminal Annual 1018	I.J	112 % Sale	112	1124			113	Cons 1st 4s1912		******	102	J'ne'03		*****	
68 - exempt 68	2.9	9914 Sale	994	Mar'04		102	102	Marq Hough & Ont 1st 6s. 1925 Mexican Central cons 4s 1911	7-0	63% Sale	11494	Oct '03		633	70
mking fund 4s. 1910	4.9	29.4 2810		'ne'01	0	99	20.4	1st cons inc 3sJan 1939	J'ly	9 P 6 6 6		Mar'04			16
the & Beston 1st 6s 1917	N N	128		Feb'04		128	128	2d cons inc 3sJan 1939		***********		71			
ar Bap & Mo H Lat 18-1909	J.D	200 00000	11741	Feb'03			*****	Much Telep cons 5s tr rec. 1929	1.3	******	75	J'ne'03			
178	O. TO	81	81	81	50		81	Minne Gen Elec con g 5s 1929	J.J	102	104	Mar'02			
N Vermis Line B same Am 19051	1.11		100	100	1	9912	100	New Eng Cot Yarn 5s1929	F-A	97	96	Mar'04		96	97
Buri & Q extend 1919	A-0		107 1	an '04	****	100%	1001	New Eng Teleph 6s1906	A-0	******	102	Jan '04		102	102
owa Div 1st 4a	4-0		1044	on 'O4		1044		6s	A-0	1024	1021	Morths		1001	104
beature 56	E.A			997	8	994		54 1915	A-0	102 8				LOW 8	, 20
TOO7	M. N		10641					5s1915 N Y & N Eng 1st 7s1905	J-3	10134	102	102	1	1014	
1991	M. S.	******		far'04			9812	1 1at 6a1905	1.1	101 % Sale	1014			101	
	1-1	90 % Sale	90%	9018	3	9018	9219	Old Colony gold 4s 1924 Oreg Ry & Nav con g 4s 1946	F-4	******					
ant bonds See Gt Northern		10512	1058	100	10	105%	1000	Oreg Sh Line 1st g 6s1922	5.5		100 8	Uct 'U2		1001	100
	4.3	9642		an'04	10		9712	Repub Valley 1st s f 6s1919		******					
a Je Ry & Star 1 to 5 to 1940 all trast refunding g 4s1940 bits. 1920 all & St P Dub D to 1920	1.1		12434 I			124%		Rutland 1st con gen 4 28.1941		****** *****					
Mil & St P Dub D de La 1920	1.1		123 12 1			12312	12412	Rutland-Canadian 1st 4s1949			102	Mar'02			
		101	101 1	dar'04		100		Savannah Elec 1st cons 5s.1952			90	Nov'03			
		10634	105%	106	- 6	1053	106%	Seattle Elec 1st g 5s1930	F-A	100	10013	100 %	1	100	101
			$109\frac{1}{4}$ 1 $112\frac{1}{4}$ J				*****	Torrington 1st g 5s1918	W-2	******		Feb'03		1008	2.00
			101	101 2	""0	10012	1011	Union Pac BR & i gr g 4s.1947		****** *****	047	Mar'04		94	94
erent liver 1st 5s 1927	0	95 2 98		far'04		95%		U nited Fruit conv gen 5s. 1911	M.S	103 Sale	103	10312			
of Gr Rap & W 186 1913 A	1.8			far'04		10512		US Steel Corp 10-60 yr 5s.1963	M-N	*******					
		104	104%	1041 ₈	4	104 %	104%	West End Street By 4s1915	F-A		1023	10234	5	1024	102
		******	103 J	an '04		103	103	Gold 4 26	M-8	******	10512	J'ne'03			
		1001	111 4 A		****	107	100	Gold debenture 4s1916	M-N	******	10234	Apr '03			
		1364	137 1	reb'04			137	Gold 4s1917 Western Teleph & Tel 5s.1932	1.4	991 ₂ Sale	995	39:0	- A	984	100
Nor Ch & Cooll tr 4s 1921	1	93 934		93	88	90	931	Wisconsin Cent 1st gen 4s1949		and care		J'ly '01			
Ner CB & C cont er 48 1921	1.	00 00 8	928	98	42			Wisconsin Valley 1st 7s., 1909	1.7	******	1122	Oet 103	****	******	,

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

13/16	Share I	Prices Not	Per Centum	Prices		ACTIVE STOCKS	Sales of the	Ras	igs for Year 1904		(1903)
interday April 2	Monday April 4	Tuesday April 5	Wednesday April 6	Thursday April 7	Priday April 8	(For Bonds and Inactive Stocks see below)	of the Week Shares	Loues	et Highest	Lowest	Highest
70 *16% 9% The The	*704 79 91 91	71 7115 *8934 90 919 919 17 17 *7 719	7134 7219 *90	7219 7219 *90 *93, 10 *173, 18 *71, 712	*912 93	Haltimore Consolidated Gas100 Northern Central 50 Seaboard Air Line 100 Do pref100 United Ry & Electric. 50	45 30	5712 Ja 8712 Ja 814 Fe 1534 Ja 67 Fe	b 25 103 Jan 2	103 Dec	45 Jan
49, 84	*80 30°4 49°4 49°7	*43% 444 20 20 4 20 20 4 28 34 8 117 117 66 68 36 3 36 2 31 36 3 39 39 39 39 39 39 39 39 39 39 39 39 39 3	** 7	4910 495	1316 131 *3 41 *11 12 35 4 55 *38 69 37 12 37 *38 31 59316 9913 39 393 6 61 *13 1 14 22 22 22 39 393 *30 303 *30 304 *404 493	Gen Asphalt interim ctfs	1,175 106 230 120 803 1,425 6,735 4,650 5,280 30,781	68 Ma 20% Fe 45% Jan	n 6 21 4 Jan 23 n 12 1 5 Jan 26 b 8 8 5 Jan 20 n 6 13 5 Feb 8 n 14 68 Mar31 b 26 38 1 Jan 25 rr 3 4 1 Jan 25 rr 3 4 1 Jan 27 rr 3 43 Jan 25 b 9 6 4 Jan 21 n 6 † 15 4 Jan 27 b 1 3 4 Jan 25 b 9 6 1 Jan 21 rr 1 4 2 Jan 27 b 1 Jan 27 b 1 Jan 27 b 2 Jan 23 c † 15 Jan 21 b 1 Jan 22 b 2 Jan 23 c † 15 Jan 24 b 1 Jan 27 b 2 Jan 23 c † 15 Jan 21 b 2 Jan 23 c † 2 Jan 24 b 2 Jan 25 b 3 Jan 22 b 3 Jan 22 b 3 Jan 22	17- No 1 No 2 Dec 7-10 Oct 10 Dec 19 No 64 Au 34 No 1 2 Sep 55 No 35 Oct 5 Au 73 Dec 188 No 36 Sep 273 No 40° Sep	7 26% Jan 7 9916 Jan 1 40% Jan 1 11 Dec 7 36 J'ly 2 79% Feb 4 57% Jan 4 73 Feb 9 Jan 1 77% Jan 47% Feb 1 40% Jan 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
S S	83 83 TELPHIA	83 83 4 Bid Ask	83 83	8314 8416	*18 33	Welsbach Co100		82 4 Fe	b24 894 Jan 22	76 Oct	31 Mar
	Stocks	Bid Ask		DELPHIA onds	Bid A	PHILADELPHIA Phil Elec gold trust ctfs	Bid 994	Ask	BALTIMO: Chas Ry G & El 5		Bid Ask 84 85
and Train and a second a sec	ment 10 Steel 30 Ma. 50	130	Al Val E ex Am Bys com Atl City 1st Balls Ter 1st Berged EBre Bethle Stee Choe & D Cas Choe & G Co Co Che & C Co Che & C Co Che & C Co Che & C E & A 1st M Elec & Peo Elm & Wil Eq II Gas-I H & B Top 1 Indianapoli Interstate 1 S-31-4s 1 Leh Val Ebre Loh V Che M & C Che M & C Che M & C C C C C C C C C C C C C C C C C C C	tr 7s 1910 A.C. v 5s 1911. J.I. 5s g 19. M.N. v 5s 1911. J.I. 5s g 19. M.N. v 1st 6s 1926. J.I. v 1st 6s 1926. J.I. v 1st 6s 1948. J.I. st 5s 1948. J.I. st 5s 1948. J.I. st 5s 1948. J.I. st 5s 1948. J.I. st 6s 1920 M.N. v 1st g 5s 1920 M.N. v 1st g 5s 1920 M.N. v 1st g 5s 1948. J.I. st 1948. J.I	98 101 9 118 118 118 118 118 118 118 118 118	Trust certifs 4s. P & E gon M 5 g '20. A-4 Gen M 4s g 1920. Asket Ph & Read 2d 5s '33. A-4 Con M 7s 1911. J-1 Con M 6s g 1911. J-1 Ex Imp M 4s g '47. A-6 Con M 7s 1911. g '37. J-2 Terminal 5s g 1941. G-1 B Constant S g 1941. G-1 Ex Imp M 4s g '47. A-6 Con M 7s 195 g '1941. G-1 Ex Imp M 4s g '47. A-6 Ex Imp M 4s g '47.	643, 114 105 119 119 119 119 119 119 119 119 119 11	105 12 104 123 109 113 113 115 115 115 115 115 115 115 115	Charl C & A ext 5 2d 7s	8.09JJ 910 A.O "22 J.D 18c5s'48 1916JJ 910 J.D 939 J.D 18'45JJ 939 J.D 18'45JJ 961MS 51 M.N 18'25JJ 18'25JS 18'25JS 18c5s 18c5	112 110 113 \(\) 113 \(\) 90 \(\) 90 \(\) 91 \(\) 115 \(\) 91 \(\) 115 \(\) 91 \(\) 115 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 116 \(\) 117 \(\) 117 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 117 \(\) 118 \(\) 118 \(\) 117 \(\) 118
Gen Co- givania givania givania Gen Co (Pros	Saix 50	1044	Annuty Cheb V Trac Nat Asphalt New Con Ga Newark Pas NY Ph & Ne Income Is Deben is: Deben is: Consol is Penn gen 6t Consol is Penn & Md Pa & N Y Co Con 5a 18; Con 4a 18; Penn Steel 1	154	1071 1012 101 103 110 119 1024 110 119 1024 110 106 111	Init Elec L & P pref. of Hands Anacostia & Pot 5a	89 108 1 92% 1111 87 108 118 106% 114 114 114 116	91 1091 ₂ 93 112 90 1119 1091 ₄	coto Val lat 5e 15 coto Val lat 5e 15 coto Ay TCPitta) 5a av Fla & West 5a av Fla & West 5a coto Andrews 15 coto Bonn 5a 1 cot	41. JJ 1 1 '34 J D 1 '34 J D 1 1 '34 A O 1 1 3 A O 1 1 3 A O 1 1 3 A O 1 1 3 A O 1 1 A O 1 1 A O	110 10 10 10 10 110 110 110 110 110 110

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending	BI	ocks	Bailroad de	State	UB	
1904	Shares	Par value	Bonds	Ronds	Bonds	
Monday	120,144 571,461 637,702 610,521 703,057 538,321	\$11,210,900 54,553,600 61,902,550 58,213,600 66,073,750 52,312,100	\$1,488,500 3,178,000 4,591,500 8,424,000 4,741,500 2,982,000	\$10,000	2,000 1,000	
Total	3,181,206	\$304,266,500	\$20,405,500	\$10,000	\$5,00	

Sales at	Week ende	ng April 8	January 1	to April 8
New York Stock Exchange	1904	1903	1904	1908
Stocks-No.shares Par value Bank shares, par	\$,181,206 \$304,266,500 \$31,700	2,241,807 \$209,070,400 \$14,600	\$5,672,045 \$3,310,007,875 \$186,500	45,786,886 \$4,336,558,826 \$89,550
Government bonds State bonds BR. and mis. bonds	10,000	1,000	\$281,200 198,000 183,065,000	\$416,000 258,500 198,074,100
Total bonds	820,420,500	\$8,588,500	\$183,544,200	8198,748,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 8 1904	1	Beston	1 1	Philadelphia					
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unitated shares	Bond sales			
Saturday	11,050 93,009 81,330 27,434 27,843 32,971	4,593 3,673 11,075 7,540 11,015 13,384	\$26,000 52,500 208,000 110,500 120,000 180,760	5,127 10,630 6,655 9,113 18,194 9,267	1,593 2,661 7,861 8,240 15,111 11,320	\$43,500 46,000 98,500 85,900 129,500 82,380			
Total	163,637	\$1,280	\$897,760	58,996	46,786	\$480,780			

Outside Securities

4 Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask		Bid 50	Ask
NEW YORK CITY Bleeck St& Ful F stk 100	32	94	Preferred 100 Lake St (Chio) El atk. 100 1at 5a 1928. J.J Variable St 1930 J&J Lynné Boe 1st 5a 24.J-D Minneap St Ry 5a 8cs Stk New Orl Rya Co. 100 Preferred 100 4 has 1952 J.J 4 has 1952 J.J	85	87
Tlat mort 4s 1950J.J	93	34 95	Lake St (Chie) El atk. 100	34	4
1B'y & 7th Ave atk 100	240	245	1st 5s 1928J-J	\$ 95	98
¶1st mort 4s 1950J-J ¶8'y & 7th Ave atk100 ¶1st mort 5s 1904J-D	9934		TLouisv St 5a 1930J&J	2118	113%
2d mort 5a 1914 J-J Con 5a 1943 See Stock	Exch	107 list	Lynna Bos 1st 5a '24.J.D	6112	114
Bruray Surf let he en 1924	3107	110	New Orl Rya Co 100	94	10
B'way Surf 1st 5s gu 1924 2d 5s int as rental 1905 [Cent'l Crosst'n stk 100	8 99%	101	Preferred 100	27	28 75 73
¶Cent'l Crosst'n stk100	250	270	North Chic Str stock 100		
2d de int as renda 1905 Cent'l Croas'n str., 100 Ilat M 6s 1922M.N Cen Pk N & E B atk, 100 Chr'rt 19th 8s atk 100 Chr'rt 19th 8s atk 100 Chr'rt 6s 19th 8s atk 100 Chr'rt 6s 19th 4s atk 100 Chr'rt 6s 19th 4s atk 100 Iscrip 6s 19thF.A Ist gath Avenue st., 100 Iscrip 6s 19thF.A Itighth Avenue st., 100 Iscrip 6s 19thF.A Itighth Avenue st., 100 Ist mort 6s 19thF.A Interborough Rap Tr. 100 Lex Av & Pav F 5s & 8s 8t Cetropol Street Ry See Metropol Street Ry See Me	2118	120	North Chie Six stock. 100 Pub Serv Corp of N J100 Protis 2% to 4% perpet North Jersey 81 By 100 let 4s 1948	70	73
Con PK N & E R Stk. 100	190	197	Trotte 204 to 604 perpet	40	404
Cold 9th Ave 3s See Stock	Exch	list	North Jersey St Ry 100	19	20
Dry DEB&B-	1		let 4s 1948 M-N	69	69 12
That gold 5s 1932J-D	108	111	Cens Trac of N J100	64	65
Scrip 5s 1914F.A	99	101	18t 08 1938J-D	1004	1054
ESerin Se 1914 F.A	105	108	Or A New let Se 'OSA	3100	102
142d & Gr St Fy atk., 100	400	410	Essex Pas 6s 1905 M-N	1014	102
12d St M & St N Av 100	50	75	Bapid Tran St By 100	240	
11st mort 6s 1910 .M.S	104	107	1et 5s 1921A-O	\$107	110 18
12d income os 1915 J-J	100	100	J C Hob & Paterson 100	6334	64
Car Ay & Pay F 5a Res St	k Exe	list	So J Gea El & Trac 100	81	82
Matropol Securities Sec	Stk E	x list	J O Hob & Paterson 100 4 s g 1949 M.N 8 J J Gas El & Trac 100 Gu g 5 s 1953 M.S Ne Hud Co By 6s 143 J 5 s 1928 J 2d 6s 1914 opt A-O Bodiester Ry 100 Con 5 s 1930 See Phits 2d 5s 1914 opt See Shits 2d 5s 1933 J 1) So Side El (Chie) stk. 100 Syracuse Bap Tr 5 s 1946	100	101
Metropol Street By See	Stk E	x list	No Hud Co Ry 6s'14J-J	112	115
Ninth Avenue stock. 100	192	******	5s 1928J.J	110	125
Second Avenue stock100	206	1021	Pat City con be 31.3-D	4100	120
Copsol 5s 1948 F-A	6112	1128	Rochester Ry 100	97	100
Isixth Avenue stock 100	174	176	Preferred100	964	
Sou Boulev 5s 1945 J.J	§102	106	Con 5a 1930 See Phila	list	
Bo Fer 1st 5s 1919 A-O	1105	108	2d 5s 1933J-D	101	1024
Third Avenue See Stock	EXON	100	So Side El (Chie) stk. 100	41001	107 1
VkeraStRR 5a 1946A-O	108	106	Syraouse Rap Tr 5s 1946 Unit Rys (St L Trans) 100 Proferred 100 Gen 4s 1934 See Stk	1119	18
28th & 29th Sta 1st 5s '96	4108 b	110	Preferred100	53	65
Twenty-Th'd St stk 100	290	405	Gen 4s 1934 See Stk	Exch	list
Deb 5s 1906J-J Union By 1st 5s 1942 V-A Westchest 1st 5s '43 J-J	96	99	UnitRysSan Fran SeeStk	EACH	TYNDE
Westerest 1st 5s '48 J.J	100	111	Wash Ry & El Co100	10	12
Manager Trees and	202	100	4s 1951	43 4 74	74%
	137.93		West Chicago St 100	424	47
BROOKLTH			Preferred	è 75	79
Atlan Ave 54 1909 A.O.	8 99	101	Gas Securities		
Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O	108	110	NEW YORK		
Impt 5s See Stock Exc	h list	- T	Cent Union Gas 1st 5s	4106	109
B B & W E 5s 1933A-O	99	103	Cent Union Gas 1st 5s Con Gas (N Y) stk. See St	k Exc	h list
Brooklyn City stock 10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A.O.	232	235	Equit Gas con 5s 1932 See Thutual Gas 100 New Amsterdam Gas— 1st consol 5s 1948. J.J	SUK E	E Hat
Birly Crossets for 1908 J.J.	1412		New Amsterdam Gos	200	900
Bkn Hgts 1st 5s 1941 A-O	105	106	1st consol 5s 1948. J.J	4106%	1064
Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk	Exch	Hat	IN I G ELL HOEF MEE BLOCK	Exch	list
Bkiyn Rap Tran See Stk	Exch	list	N Y & East River Gas-	41101	
Coney Is. & Bklyn 100 lst cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St& New 1st 5s '06 F.A	330	360 1001 ₉	1st 5s 1944J.J Consol 5s 1945J.J N Y & Richmond Gas. 100	2110 2	100
Bek C & N 5a 1939 J.J	100 111	114	N Y & Richmond Gas. 100	34	100
Grate New 1st 5s'06 F.A	100	102			
			¶Standard Gas com 100 ¶Preferred 100 lat &s 1930M·N	130	140
Kings Co. Elevated- lat 4a 1949 See Stock Mussau Elec pref100	Wash	14.44	Preferred100	155	170
Numer Floo prof 100	Exch 75		18t 0% 1950	8110	119
5a 1944 A.O.	110	112	OTHER CITIES		
5e 1944A-O lut 4a 1951Sec St N Wb'g & Flat lut ex 4 ba steinway lut 6e 1922.J-J	k Exc	h list	Amer Light & Tract. 100	45	48
N Wb'g & Flat lat ex 4 be	100	103	Preferred100	910	92
mtern way lat 6s 1922.J-J	2110		Baltimore Consolidat See Bay State Gas	Bait	list
-	-	17/10	Binghamton Gas &c 1000	A 94 6	97
OTHER CITIES		1- 5	Buttaio City Ganstock 100	4	40
Buffalo Street Ry-	20.00	4.00	1st 5s 1947 Nee Stock	Exch	lint
1st consol 5s 1931F.A	4112	1131	Chicago Gas See N Y Stk	Exch	list
Chicago City By at 100	1.05	106	Buffaio City Gas stock 100 1st 5s 1947 See Stock Cincinnati Gas & Elector Consol Gas of N J100	97	98
Buffalo Street Ry— lat consol 5s 1931F.A Deb 6s 1917A.O Chicago City By atk. 100 Chic Union Frac See St'ck	Kerch	180 4	let 5e 1936	טט	*****
Cieveland Electr Ry 100 Columbus (O) 5t Ry . 100 Preferred . 100 Colum Ry con 5s See Ph	75	75%	Consum Gas (J City)-	*****	
Columbus (O) St By 100	91		lat 6s 1904 M-N	4100	
Preferred100	106	108	Consumers' L H & Pow-		
Comm Ry con by See Ph	neti att	9-16-4	5a 1988	Q100	102

	1		14
Giss Securities Estabeth Gas Lt Co100 Essex & Hudson Gas 100 Fort Wayne 6s 1926. J.J Gas & El Bergen Co100 Grand Rapids Gas— Tist 5s 1916. F.A Hartford (Ct) Gas L26 Hudson Co Gas100 5s g 1949 See Stock Indiana Nat & III Gas— 1st 6s 1920. Mr.N Indianapolis Gas stock for Indiana Nat & III Gas— 1st 6s 1920. Mr.N Jackson Gas Co	B(d 200 884	Ask 89 4	In Co
Gas & El Bergen Co. 100 Grand Rapids Gas— ¶1st 5s 1915F-A	60 28 \$101	64 31 103	Co
Hartford (Ct) Gas L25 Hudson Co Gas100 5s g 1949 See Stock Indiana Nat & Ill Gas—	\$101 † 47% 58 Exch	50 584 het	Co
1st 6s 1908M-N Indianapolis Gas stock 50 1st 6s 1920M-N Jackson Gas Co	2104 81	48 75 105 ½	Cr
5s g 1937A-O Kansas City Gas100 ¶5s 1922A-O	10 99	98 2	Cu TD Do
TPreferred 100 Lefay'eGas1st 6e'24.M-N Logd WabV 1st 6e'25.J-D	90 60 50 \$105	100 100 65 54	El
Newark Gas 6s 1944.Q-J Newark Consol Gas100 5s 1948 Ses Stock Exch	\$136 71 list	108 137 78	El El En
	48	101 10 52	¶G Go
lat 6s 1926J-D Pat & Pas Gas & Elec100 Con g 5s 1949 M-S St Joseph Gas 5s 1937J-J St PaulGas Gen 5s 44M-S Syracuse Gas 5s 1946.J-J	101 94 90	46 102 95 92	Ha Ha Ha
Telegr & Telephone	8 94.7	96	Ha
TAMET Teleg & Cable 100 Bell Teleph of Buffalo 100 (Central & So Amer 100 Ches & Poto Teleph. 100 5s 1909-29	85 96 101 30	87 100 40	He
Commer Un Tel (N Y).25	30 1037 173 115 78 42	10438 180	Ho
Franklit	110 92	52 120	Hu
Hudson River Teleph 100 N X & N J Teleph100 5a 1920 See Stock Ex Northwestern Teleg. 50 Pacific & Atlantic25	chang	1431 ₂ e list	In
Southern & Atlantic 25	75 95	82 105	lui E
Chicage Edison Co 100 Hartford (Ct) Elec Lt 100 JK ings Co El Lds P Oc 100 Narragan (Prov) El Co 50 NY & Q El Lds Pow Co 100 Preferred. 100 United Electric of N J 100 da 1940	148 235 180	150 249 190	Joi Ki La
Narragan (Prov) El Ce 50 NY & Q El L& PowCo100 Preferred	2 871 ₂ 35 70 18 68	73 20	La
Power Commenter	68	68 4	Ma Ma Ma Ma
Brooklyn Ferry stock100 B& NY 1st 6s 1911.J-J Con 5s 1948 See Stock NY & E. R. Ferry atk 100	105 Exch 70	109 tist 75	Mo Mo
1st 5s 1922M-N N Y & Hob con 5s'46.J-D Hob Fy 1st 5s 1946 M-N N Y & N 1 1st 5s 1946 I.N	\$ 92 \$105 \$107	110	Na Ne IN Ne N
Brooklyn Ferry stock100 Be NY1st ds 1911.JJ Con 5s 1948 See Stock NY & E R Ferry stk.100 Ist 5s 1922	100 40 4 92 30	60 96 34 98	I TO THE
Railroad Buffalo & Susq pref50	-	87	N No No
Buffalo & Suag pref 50 Chie Peo & St L pref 50 Chie Peo & St L pref 50 Deposited stock. Undeposited stock. Vindeposited stock. Prior lien g 4 'ge' 30M & S Con mig g 5s 1930 J & J Lincome 5s 1930 Ch R I & Pac 4s (w i) Eric convaka pri '53 & & O Northern Pacific 100 When released Northern Securities 100 Pitts Bess & L E 50 Pitts Bess & L E 50	81 ₉	8 105 92½	Oti Pit Pit
Income 5s 1930	16 94 81	25 95 86	Pit
When released Northern Securities 100 Pitts Bess & L E 50 Preferred 50	130 984 † 33 † 78	137 99 36 77	Ro Ru Saf Ser
Preferred	84% 25	85 '35	Sin
Industrial and Miscel Alliance Realty100 [Allis-Chalmers100	90 8 40	9	Sta P 5 Sta
Preferred	† 52 4% 36%	5.4	Sta P Sto Sw
American Elevated	90 76 99½	101	Tel Tit
Amer Press Assoc'n.100 Amer Shipbuilding100 Preferred100 Am Soda Foun com100 1st preferred100	75 83 ¹ 2	85 261 ₂	Tit
1st preferred100 2d preferred100 American Surety50 Amer Tobacco com 50	63 11 158 250 130 25	70 14 162 500	Tro Un Un P
american Sureiy50 Amer Tobacco com50 Preferred100 Am Typefo'rs com100 Preferred100 Amer Writing Paper100	85	500 140 80 90 3	Un 20 Un
Preferred 100 5s 1919. J-J Barney & Sm Car 100 Preferred 100 Bliss Company com 50 Preferred 50	234 124 70 10 110 140	18 71 20	US
Bliss Company com50 Preferred50	140 140 885	125 160 160	U S

Securities	Bid	Azk	Industrial and sec.	() () ()	3 1
Gas Lt Co100 Iudson Gas 100 ne 6s 1925J-J	200 981 ₉ 60	891	Cel & Hock Coal& I pf 100 1st g 5s 1917	Bid is	7
ne 6s 1925J.J Bergen Co100	60	89 1 ₈ 64 31		85	
pids Gas—	\$101	108	EDW LA COM . 100	65	3
Bergen Co. 100 plds Gas— 1915 F-A (Ct) Gas L 25 o Gas 100	68	50	Consol Rubber (Paris, 100)		
		list	Debenture 4	124	ß
at & Ill Gas— 908M-N lis Gas stock 50	44	48 75	Cons Storage Battery190 Cont Tobac deb 7s'05A-0	ioi L	0
	15104	105 12	Terneible Steel Bldg100	15	25
as Co	81 97 10	98 12	Cuban 6a of 1896	824	324
A-U	99	100	I I TO THE MENT OF THE PARTY OF		99 30 15
Gas	90	100	Preferred	20 51	45
V 1st 6a'25.J-D	50 \$105	65 54 108		1	1
as 6s 1944.Q-J	\$136 71	108 137 78	Preferred 100	84	73
See Stock Exch	list		Empire Steel. 100	1 54	3
7 37-+ 8 TH 100	R	101	TGeneral Chemical	80	49
926J.D	48	10 52 46	TPreferred	94	00
926 J-D Gas & Election 1949 M-S Gas 5s 1937.J-J s Gen 5s'44M-S	101	102	Greene Consol Copper. 10 Hackensack Meadows 100 Hall Signal Co	10	114
Gen 58'44M-S 3as 5s 1946.J-J	94 94 4	92	Havana Commercial 100 Preferred	8	16
		00	Havana Tohacco Co 100	15 29	M4
& Telephone log & Cable 100	85	87	Hecker-Jones-Jew'i Mill	26	4
h of Buffalo 100 So Amer .100 to Teleph100	96 101	100	Herring-Hall-Marvin100		
to Teleph100	30	40 104%	2d preferred100	4	-
29	10376 178 115		Houston Oil	₹102	il.
y State Tel 100	115 78 42	82 52		13	19
tock100	110	120	Hudson Realty Interboro R T See Street Internat'l Banking Coloo	Bya	70
restolenh 100	92 142	98	Int'n'i Merc Marine. 100	100 2	14
J Teleph100 See Stock Ex stern Teleg. 50	chang 120	le list	Col tr deb 4 219220p'07 International Salt100	171- 70- 116	10°
Atlantic25 & Atlantic 25	75	125 82 105	1st g 5s 1951 luternational Silver, 100	39	115 41 10
	-		Preferred 100	30 4 98 165	38
Companies dison Co100	148	150	1st 6s 1948J-D John B Stetson com. 100 Preferred100 Kitchener Gold Mining.5	165	100
dison Co100 Ct) Elec Lt 100 El L&P Co 100 (Prov) El Co 50	235	190	Kitchener Gold Mining 5	130	1
(Prov) El Ca 50 L&PowCo100	2 87 1 ₂	91	Lawyers Mont Insur. 100 Lawyers' Title Ins 100	165	170
d100 ctric of N J100	35 70 18	41 73 20	LightFuel& Pof WValou	265 34 115	275
J.D	68	68 4	Madison Sq Garden. 100	40	11
Companies		1	Manhattan Transit20	1 14	14
Ferry stock100	105	109	Lawyers Mort Insur. 100 Lawyers Title Ins. 100 Lawyers Title Ins. 100 LightFuelds P of WVail00 [Lorillard (P) pref. 100 Madison Sq Garden, 100 Md Starten 100	251	24
Ferry stock100 1st 6s 1911.J-J 948 See Stock Ferry stk.100	Exch 70	tist 75	Mosler Safe Co100 Nat Enam & Stamp 100	17	1034
922M-N con 58'46.J-D	§ 92 §105	94	¶Preferred100		85
oon 58 46.J-D lst 5a 1946 M-N lst 5a 1946.J-J	100	110	NewBrunsCanneiCoal 10	1	200
	40	60 96	New Eng Consol Ice. 100	104	1
5s 1919J-D erry stock .100 920M-N	80	34 93	New Eng Consol Ice, 100 N Y Biscuit 6s 1911, M.S. N Y Mtge & Security, 100 [New York Dock100	110 16 40	20
ilroad		-	TIPPETETEOIDD	947	- 54
Susq pref50 St L pref.100	85	87	N'Y Transportation20 Nor Am Lum'r & Pulp100 ¶Ontario Silver100 Otis Elevator com100 Preferred100	8 44 25	1
AL DUUM	84	8	Otia Elevator com100 Preferred100	25 80	30 01
0 0 4 La 190 MAG	819	105 9212	Preferred	289	5
g 5s 1930.J&J 5s 1930. Pac 4s (w i) IsApri 53A&O	16	25	THAN 1	186	185
SAPTI 53A60 Pacific100	81	86	Preferred	112	9
1008001 100	981	137 99 86	Royal Bak Powd pref. 100 Bussell & Erwin	100-11	1
& L E50	1 33	36 77	Safety Car Heat & Lt 10	130	0.00
& L E50 d50 Air Line— '07 op (wi)M-S hwestern100	843		Heasty Association (Astynino Moyai Bak Powdpref. 189 Bussell & Erwin. 22 Safety Car Heat & Lti0 Seminole Mining. Simpson Crawford Colld Debsfee "24 op '05. Ja Singer Mfg Co. Standard Milling Co. 100 Preferred 100 Seminole	20 70 870	95
	84% 25	35	Singer Mfg Co100 Standard Milling Co. 100	870	
I and Miscel			Preferred100	23 71	26
lmers100	8	9 48 54	Standard Oil of N J 100	620	530 53 180
Realty 100 lmers 100 ed 100 nk Note Co. 50 Can com 100 d 100	1 52	54	Standard Coupler com100 Preferred 100 Storage Power 100 Storage Power 100 Swift & Co See Boston 81 1st 5s 1910-1914	115	4
Can com . 100 d	3634 90	37 100 80	Swift & Co See Boston St 1st 5s 1910-1914JJ	11004	1014
d100	76	80	Tennessee Copper25	75	90
ng 6s 1914.J-D	9912	101 85	1st 6s 1908A.0 Title Guar & Trust100	415	430
building100	See March	2612	Title Ins Co of N Y 100 Trenton Potteries com 100	10	13 145 75
Foun com100	83 ¹ 2 63 11 158 250 130 25 85 23, 121, 70 110 140	70	Preferred new100 Trow Directory new100	60	75
rred100 Surety50	11 158	162	Union Copper	65 82 102 102	165
ed 100	250 130	140	Union Typewr com100	82	86 104
Surety50 acco com50 ed100 o'rs com100 d100 ding Paper 100	25 85	80	2d preferred100	102	104
ing Paper.100	23 ₄ 124	18	Unit Box boards Pap. 100 Preferred	14	15
Sm Car 100	70	71 20	U S Cotton Duck100 U S Envelope com100	60	104 115 200 85
ed100	110	20 125 160 160	US Light & Heat 10	t	8
1	140	160	Title Isa Co of N Y. 100 Trenton Potterles comillo Preferred new 100 Trow Directory new 100 Union Copper 100 Union Switch & Signal B Preferred 100 240 Determine 100 25 Cotton Duck 100 Determine 100 De	******	*****
ond Milk 100	117	119 112	U S Shipbuilding100 Preferred100	siele K	r has
and		116	US Steel Corp new 5s See Coltrs 15s '51 opt '11	\$104 %	106
1 100 J J J Sm Car 100 ed 100 any com 50 i 50 i 50 i 100 ond Milk 100 i 100 and 3 0 100 vorks com 100 i 100 undery 100 i 100	18 65 14 74	18	Universal Tobacco100	24	14
undry100	716	60	Westchester & Bronx	130	150
919 op '01M-N	100	54	Westingh Air Brake50	1	"8%
1 100 919 op '01M-N tealty 100 gh Mfg Co 100 B) 1st pref 100	420 87	90	Universal Tobacco	110	111
700	07	QII	100 CO 100 CO 100 CO 100 CO 100 CO		1000

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July I to and including such latest week or month.

Solumns the earnings for the period from July I to and including such latest week or month.

Wask or Month	Current Year	Previous	Current	THE RESERVE		1.0	1			
	100	Year	Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Ourrent Year	Prepious Year
Man	\$ 54,221	50,471	2,237,055	1,918,766	Manis & No East	February	27,006	\$ 33,879	267,430	231,21
d wk Mar		47 000	1 759 404	1,598,076	Manistique	March	3,484 18,336	2,470 19,194	267,430 56,332 187,964	65, 97 175,76
eific. i wk Mar i wk Mar	23,000	41,000 18,000	1,752,404 937,896 1,046,315	803,575 894,375	Maryl'd & Penn !Mexican Cent'l.!	January 34 wk Jan	819 590	495 359	113.390.70%	12,074,72
wk Mar	25,000	19,000	1,046,315	894,375	Halexican Latern.	February	593,542	590,574	4,547,438 3,971,300	4,667,41 3,783,46
anuary	47.274	68.117	1,459,314	1,485,502	Mexican South's	3d wk Mar	28,593	20,641	798,508	699,12 33,25
abruary	5,346,860	4,829,249	46,566,459	41.901.231	Millen & So'w'n.	February	6,188	18 490	38,801 433 314	413.91
WINE PE	52,195	50,730	474,283	454,668	Minneap & St L.	4thwk Mar	83,606	71,284	2,217,438	413,91 2,546,82
obruary.	53,488		A LOUIS CONTRACTOR		MatPasstM.	4thwk Mar	143,441	171,200	5.382.971	5,433,87 13,303,42
ebruary	14,624	9,376	95,620	69,164	Mo Pao & Iron Mt	4thwk Mar	1.361.000	1,447,000	32,247,841	29,564,68
bruary .	4,634,806	4,481,472	43,461,175	40,976,291	Central Branch	athwk Mar	1 410 000	1 493 600	1,399,900	930,10
ebruary	4,984	7,544	51,948	48,588	Mob Jack & K'C.	WE Apr 2	8,624			187,65 5,706,91
obruary	2,974	3.333	30,178	34,109	Mobile & Ohio	4thwk Mar	267,519	296,635	7,651,071	7.047.99
	62,833	72,547	649,534	661,036	iNat'l RR of Mex	4thwk Mar	336,583	296,403	8,489,595	7,047,99 7,487,59 130,08
hwk Mar	60,400	52,800	2.316.800	1.601.350	Now Cal Openson	February		8,949	21 343	24.08
hwk Mar		231,523	7,406,546	7.188.258	Nevada Central	February	5,390,449	5,810,521	51,980,614	24,08 50,955,74
abruary.	1,553,503	1,620,532	14,233,077	12,016,778	N Y Ont & West.	February	455,321		T,OIA,OTO	3,800,68 1,535,60
BUATY		3,192	84.456	89,853	Norfolk & West'n	Pobruary	1,686,332	1,602,290	14 947 980	13,417,15 5,938,76
bruary.	1.440.088	1.340.929	12.642.061	10,481,290	Northern Central	February.	719,579	716,379	6,687,069	5,938,76 32,120,47
bruary	897,166	201.199	6.824.217	5.815.465	North'n Pacific	February	30,321	33,284	389,649	245 07
hwk Mar	125,975	142,095	3.946,976	3,711,808	Ohio Riv& West	February.	14,684	12,751	138,956	127,83 3,315,16
hengev	3,411,192 $1,709,125$	3,391,355	33,267,288	32,067,472	Pacific Coast Co.	February	8.345.424	8,229,524	79,290,416	77,040,11
bruary.	773,538	836.511	8,151,467	8,298,197	eWest P & E	February	inc. 28	7.100	Inc. 1.93	
hwk Mar	39,303	109 228		4.176.934	Pere Marquette w	Fahruary	945,416	925.116	8,927,394	8,213,71 8,518,29 3,952,73
bruary.	1,464,808	1,371,470	112 003 250	12 126 067	Phila & Erie	January	449,179	547,962	4,622,363	3,952,73
	233,240	219,207	2,008,328	1,876,047	Pittsb C C & St L	February	3,001		30,290	
BUALA	23,137	15,810	137,429	109,411	Reading Railway	February	0 574 171	2,794,984	22,751,869	19,725,86
MUATY	38,030	28,293	317,840	210,875	Coal & Ir Co	February.	6.003.375	5.772.370	44.899.602	32.312.73
BUATY	14,257	17,098	140,048	144,740	Rich Fr'ksb & P .	January	104,465	111,148	780,101	004,93
muary		120,193	1,291,195	842,194	Rie Grande Jot	January	8.830	8.282	374,609	352,75 413,15
hwk Mar					Rack Isl'd Co	Fabruary	3,420,610	3,583,375		
bruary.		76,604	906 092	1 159 574	St Jos & Gr I	February	2 870 434	2.466.711	24.624.150	936,89 21,420,79
hwk Mar	79,805	72,407	1,942,693	2.039.544	St L Southwest	4thwk mar	172,491	188.355	6.014.028	5,603,16
bruary.	2,998,800	50 033	1 359 995	20,102,113	St L Van & T H	February	74,972	74.341	931.263	1,562,80 877,06
bruary.	3,308	3,329	23,429	26.855	Seaboard Air L	3d wk Mar	287,030	282,161	9,580,919	9,098,92
BHACY	6,638	5,788	1 944 009	1 749 263	Southern Ind	February.	6 822 827	5.918.438	63.703.229	58,903.99
bruary	227,804	202,805	1,689,774	1,586,785	Central Pacific.	January	1,400,659	1,349,578	13,775,430	12,847,30
Aren.	139,267	159,692	1,292,987	1,223,218	Gal Har & SA.	January	580,584	99.744	807,199	696.20
hwk Mar	987.732	890,321	25,325,178	24,729,211	Gulf W T & P.	January	10,300	12,547	96,570	106.69
wk Mari	112,173	129,819	3,845,959	3,561,828	Louis'a West	January	161,517	473 036	2 990 794	1,168,16
arch	2.811.426	2,703,467	30,229,600	30,261,725	NYT& Mex.	January	30,084	36,645	292,660	285.20
arch i	230,208	196,099	1,694,039	1,567,689	Oregon & Calif.	January	312,659	288,974	2,576,550	2,344,21 565,16
wk Mar	33 692	32 553	1,342,442	1,221,510	So Pao RR Co	January	2,619,233	2,503,802	19,658,844	17,932,71
BWE MAY	86,453	128,228	4,436,302	4,266,197	So Pac88.Lines	January	453,189	297 350	3,405,692	1,917,71
nuary	69,903	81,363	519.274	555,001			1,250,002	1,175,920	34.518.952	32,028,38
nuary	16,514	19,041	124,142	144,551	Terre H & Ind	February	161,657	146,139	1,408,063	1,248,10 396,30
DPHAPY	25.573	10.148	152 074	102,001	Texas Central	4thwk Mar	17.297	20,314	613,201	482,46
breary	143,341	148,814	1,038,081	1,159,776	Texas & Pacific		301,665	361,682	108 284	8,986,73 109,10
k Mar 19	110.900	100,095	4,073,180	3,678,460	Tol & Ohio Cent.	4thwk Mar	87,799	94,410	2,758,423	2,391,78
hwk Maz	75,389	65,285	1 890 519	1,865,220	Tol P & West	4thwk Mar	35,374	50.356	2.073.056	933,07
bruary.	545,101	497.678	4,394,465	4.104.281	Tor Ham & Buft.	2d wk Feb	14,219	10,910	424,340	342.07
arch	387,745	400,801	3,859,750	3,590,561	Un Pac System	February	3,837,906	3,133,828	OF DOD OTO	33,522,97 388,75
OFGAPF	49 794	2,353,304	19,280,920	15,945,427	Wabash	4thwk Mar	583,422	554,986	17,311,698	15,741.28
BRAPT	Dec. 2	4,819	Inc. 302	.218	W Jersey & Sea'e	February	220,644	210,944	2,957,060	2,725,96 3,082,64
bruary	65,291	38,105	436,699	331,448	Wheel & LE	January.	11.244	14.973	101.853	110,54
h whMan	1,030,815		28,266,482	26,411,385	Wisconsin Cent	4thwk Mai	177,000	177,546	4,370,461	4,868,77
Druary	12,246	12,198		81 997	Wrightev & T'n	February	732 690	580.762	5,517,538	128,72 5,050,35
	musty awk Mai bruary wk Mai bruary wk Mai bruary wk Mai bruary wk Mai bruary wk Mar bruary bruary bruary wk Mar bruary bruary wk Mar bruary bruary wk Mar wk	## 14, 274 ## 27, 274	## A	April	ST. 294 37,596	Marcina By Mar			100.000 100.	Martin 1.000 1.0

VARIOUS FISCAL YEARS

THE PERSON NAMED IN THE		V.A.	RIOUS FI	SUAL IEAES.			
BOADS	Gross Earnings	Current Year	Previous Year	ROADS	Gross Earnings	Current Year	Previous Year
inistique. Leyiand à Pennsylvania Rancel Passin. Guital Branch	Jan. 1 to Mar. 31 June 1 to Feb. 29 Jan. 1 to Feb. 29 Jan. 1 to Jan. 31 Jan. 1 to Mar. 31 Jan. 1 to Mar. 31 Jan. 1 to Feb. 29 Jan. 1 to Feb. 29 Jan. 1 to Mar. 31 Jan. 1 to Mar. 31 Jan. 1 to Mar. 31	17,501 15,002 41,525,804 1,693,216 149,750 1,210,879 1,098,250 70,147 16,032 290,583 10,237,567 437,000	2,199,210 18,676 36,564,839 1,795,876 125,193 1,292,748 1,129,988 69,535 11,769 265,814 9,890,937 367,000 10,197,987 1,292,981	i National RR of Mexico. Northern Central. North Shore. ePennsy, East of P & E eWest of P & E Pere Marquette. Phila Baltimore & Wash. Philadelphia & Erie. Pitts Cin Chie & St Louis. Rio Grande Junction. St L Vandalia & Terre H Terre Haute & Indianap Tarre Haute & Proria.	Apr. 1 to Mar. 21 Jan. 1 to Feb. 29 Mar. 1 to Feb. 29 Jan. 1 to Feb. 29 Jan. 1 to Feb. 29 Jan. 1 to Feb. 29 Jan. 1 to Mar. 31 Jan. 1 to Feb. 29 Jan. 1 to Feb. 29 Dec. 1 to Jan. 31 Nov. 1 to Feb. 29 Nov. 1 to Feb. 29 Nov. 1 to Feb. 29 Jan. 1 to Feb. 29	1,001,413 2,892,958 1,416,915 632,652 16,819,298 Decretes 2,390,204 1,901,356 449,179 3,624,928 97,918 774,942 653,550 208,886	953,113 2,511,669 1,574,515 538,435 17,796,698 45,600 2,552,899 1,972,856 547,962 3,533,670 88,121 758,572 600,046 191,234

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Latest Gress Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 43 roads and shows 0.40 per cent increase in the aggregate over the same week ast year.

4th week of March.	1904	1903.	Increase.	Decreas
		3		
Ann Arbor	47.27	69,117		20.8
Buffalo Roch. & Pittab's			28,576	******
Canadian Morthern			7,600	
Canadian Pacific	1.126,000			30,00
Central of Georgia			22,355	
Chattanooga Southern.				2
			20,553	
this. Great Western				16.1
Chie. Ind'plis & Louisv.			*******	
hicago Term. Transfer.			*******	9,8
lolorado & Bouthern			*******	33,7
Danver & Eio Grande "	387,000		****	23,90
Detroit Southern	36,551		*******	6,1
Duluth So. Shore & Atl	79,800		7,398	*****
Evans. & Terre Haute	37,847	50,033	********	12, 18
Frand Trunk	Carried St.			
Grand Trunk West >	987,739	890,321	97.411	*****
Det.Gd. Hav. & Milw.		000,000		*****
locking Valley		128,228		41.77
nternational & Gt. No		136.883	*******	28,6
		65,285	30 304	
owa Central		90,250	10,104	*****
Canawha & Michigan			5,283	*****
ouisville & Mashville		962,484	68,331	*****
fineral Bange	17,517	16,430	1,087	*****
tinn & St. Louis			12,322	
Chm. St. P. & S. Ste. M	143,441	171,200		27,78
o. Kansas & Texas	492,347	484,213	8,134	*****
le. Pacific & Iron Mt	1,361,000		******	86,00
Central Branch	49,000	46,000	3.000	*****
ob. Jackson & E. City's	8,460		2,105	*****
obile & Ohio	267,519			29,11
ashy Chat, & St. Louis.	287,726	257,049	80,677	******
ational ER. of Maxico.	386,588	296,403	40,180	
ere Marquettet	312,855	304,889	7,966	*****
Louis Southwestern	172,491	188,355		28 08
Libers Boutmwestern			#4 000	15,86
outhern Bailway	1,250,002	1,175,920	74,083	******
exas Central	17.297	20,214	*******	2,91
exas & Pacific	301,665	361,682	*******	60.01
eledo & Ohio Central	87,799	94,410		6,61
oledo Peoria & West'n	35,374	34,106	1,268	******
sheek	583,422	554,986	28,436	
heeling & Lake Erie	123,493	104,283	19,210	****
Jeconsin Central	177,000	177,546	****	54
Total (42 roads)	11,186,316	11.142.054	496,078	451,81
et increase (0-40 p. c.)			44,262	100
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*******	**** *	202	

^{*}Includes Rio Grande Western. † Includes Lake Erie & Det. Riv Ry. in both years. ¶ Figure are for week ending Mar. 26.

For the month of March 46 roads show as follows:

Month of March.	1904.	1903.	Decrease.	Per Cent.
Gross earnings (46 roads)	-	-		

It will be seen that there is a loss on the roads reporting in the amount of \$328,958 or 0.91 per cent.

Not Earnings Monthly to Latest Dates. -The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all soads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Mar. 19, 1904. The next will appear in the issue of Apr. 28, 1904.

	Gross I	Carnings.	-Net Ea	rnings.
	Ourrent	Previous	Current	Previous
Roads.	Year.	Year.	Year 8	Year.
Ann Arbor.bFeb.	114,417		659	
July 1 to Feb. 29 Banger & Aroost'k b Feb.	1,324,413		416,884 56,155	
July 1 to Feb. 29	1,311,857		482,393	38,632 404,699
Belistonte Centr'l bMar. Jan. 1 to Mar. 31	15,002		1,008	
Bridgt. & Saco R. b. Feb. July 1 to Feb. 29	2,974 30,178		10,152	12,671
Central New Eng.b.— Oct. 1 to Dec. 31 July 1 to Dec. 31	176,135 390,897	147,324 296,776	21,968 80,143	18,627 46,786
Chicago & Alton.a. Feb. July 1 to Feb 29	897,166 7,882,985		263,672 2,615,234	215,380 2,202,165
Gernwall.aFeb. July 1 to Feb. 29	4,584 50,887	5,151 59,242	1,407 15,193	def.2,859 def.41,060
Ton. & Rio G'de. b. Feb. July 1 to Feb. 29	1,088,677	1,140,598 11,792,254	372,116 4,354,080	4,711,997
Ft.W.&Den. City.bFeb. July 1 to Feb. 29	1,844,009	157,460 1,749,263	34,576 628,272	19,960 419,795
Georgia RR.a Feb. July 1 to Feb. 29	227,904 1,689,774	903,805 1,586,785	82,965 516,176	62,094 568,800
Gr. Trunk of Can., Feb. July 1 to Feb. 29	1,269,670 18,273,091		4,564,274	5,054,137
Gr. Trunk West Feb. July 1 to Feb. 29	302,696 3,534,947	8,215,987	def.32,605 398,630	973 394,182
Det. Gr. H. & Mil. Feb. July 1 to Feb. 29	76,891 886,593	95,870 816,476	def.4,866 218,323	24,333
Kan. City South.a., Feb. July 1 to Feb. 29	4,394,405	4,104,281	1,341,384	1,180,112
Lexing'n & East, b. Feb. July 1 to Feb. 20	43,794	34,067	9,469	13,564
July 1 to Feb 20	436,899	38,108	y109,509	y8,636 y100,314
Louisy, & Hashv. b. Feb. July 1 to Feb. 20	3,113,928 5,085,443	2,777,563	1,096,154 8,114,699	916,572 7,828,633
Manietee & No. R.a. Peb. Jan. 1 to Feb. 29	27,006 70,147	38,879	8,186 32,863	16,864

		- Gross 1	Previous	-Net Ro	
		Year.	Previous Year.	Called	Printer
	Roads.	8	8	Jear.	Year
	Jan. 1 to Mar. 31	3,484 16,032	11,769	det.668 8,783	-
	July 1 to Feb. 29	845,7 2 2 6,764,482	776,895 6,211,713	237,584 1,810,584	221,400
	July 1 to Feb. 39	7.763 180,002	130,085	52,280	1,816,767
	July 1 to Feb. 29	1,686,3 32 14,847, 2 60	13,417,158	5,562,628	549,200 5,300,200
	orth Shore (Cal.) t Feb. Mar. 1 to Feb. 29	30,321 682,652	33,284 538,435	def.18,995 188,595	192,66
	hio River & West Feb. July 1 to Feb. 29	14,684 138,956	12,751 127,830	4,885	LANC GLAN
1	Oct. 1 to Dec. 31	227,891	186,274	82,010	
1	ock Island Co.aFeb. July 1 to Feb. 29	8,420,610 81,866,615	3,583,375 81,077,903		1,161,373
	July 1 to Feb. 29	116,9 0 1 9 26,4 36	127,109 936,888	24,524 171,904	84.947 879,611
	L. & San Fr. (includ. Chic. & E. III)a Feb. July 1 to Feb. 992	2,870,434 4,624,150	2,466,711 21,420,793	828,384 8,132,645	7,686,963
	Louis S'west.b. Feb. July 1 to Feb. 29	669,164 5,420,400	572,604 5,030,764	213,094 1,808,948	195,607 1,454,607
	aboard Air Line a Feb. July 1 to Feb. 29	1,151,856 8,696,348	1,031,086 8,272,300	283,738 2,147,504	2,182,50
-	outh. Pac.Syst.a. Feb. July 1 to Feb. 296	6,822,827 3,703,229	5,918,438 58,903,990 2	1,326,971	990,767 LB,081,117
U	July 1 to Feb. 293	3.827.906	2.122 000	7 504 401	2 440 4

a Net earnings here given are after deducting taxes.

a neterrange heregiven are aster deducting taxes.

b Mot earnings heregiven are before deducting taxes.

i Houston & Texas Central and its subsidiary lines are insiste both for the month and for the period from July I.

y Including other income, total not for February is \$22,118 ms year, against \$11,334 last year. From July I to Feb. 29 total ms \$113,265 this year against \$01,938 last year.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following resis, addition to their gross and net earnings given in the im-Soing, also report charges for interest, &c., with the smis above or deficit below those charges,

	Int De	ntals, etc.—	Dal of W	ed Manufac
	Ourrent Year.	Previous Year.	Ourrent Year.	Previous Tear.
Roads.	Ф	4	*	\$600.AS
Ann ArborFeb.	27,252		*df.25,756	
Bellefonte Central Mar. Jan. 1 to Mar. 31	305 915	1,299		
Bridgt. & Saco Riv. Feb. July 1 to Feb. 29	4,054	531 4,168		
Oct. 1 to Dec. 31 July 1 to Dec. 31	39,129 79,008	38,486 77,147	*dr.15,616 *4,146	.4776'302 .47718'472
Den. & R. Grande. Feb. July 1 to Feb. 29	1332,339	†336,813 †2,620,454	*96,011	*107,005 *2,363,700
Georgia RRFeb. July 1 to Feb. 29	a52,708 a414,470	a50,000 a408,277	*31,849 *171,557	*12,60E *248,806
Manistee & No. E. Feb. Jan. 1 to Feb. 29	6,409 12,819	6,050	19,533	15,661
Mashv. Chat. & St. L. Feb. July 1 to Feb. 29	149,581	151,448	77,988 613,122	800,000
NevCalOregonFeb. July 1 to Feb. 29	2,162 17,475	2,192 15,698	def.1,823 34,755	41,551
Norfolk & West'nFeb. July 1 to Feb. 29	231,224 1,810,404	214,779 1,700,640	332,454 3,752,239	1,004,005
North Shore (Cal.)Feb. Mar. 1 to Feb. 29	16,708 172,455	13,262 134,691	def.30,643 11,050	87,00L
Pittab. Shawmut & No.— Oct. 1 to Dec. 31	71,128	85,123	*17,997	*79,495
St. Jos. & Gr. Isl'd. Feb. July 1 to Feb. 29	19,242 156,661	18,708 151,971	5,282	36,234 220,840
Southern Pac.Sys.Feb. 5 July 1 to Feb. 29	2,138,105	*******	d1.757.954 df.1204168	######################################
	and the	Succession of		WATE!

After allowing for other income received. t These figures are after allowing for other income and fordisent and exchange. The sum of \$10,000 is deducted every most free surplus and placed to credit of Renewal Fund.

includes Rio Grande Western for both years.

† These figures include \$586,319 appropriated for betterness, and additions to properties and equipment in February, and 8,695,354 during period from July 1 to Feb. 29. a Charges here include road-rental (paid by lesses) and other deductions.

1 Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

STREET RAILWAYS AND TRACTION COMPANIES.

7-5	Latest 6	ross Bar	mings.	Jan. 110 1	AMI DU
GROSS EARNINGS.	Week or Mo		Pres'sus Year.	Ourrent Fear.	Previous Tear.
Boston & Worcester Burlingt'n (Vt.) Trac. Cal. Gas & Electric	February MarchFebruary February February February February February February February February February March	17,948 103,622 20,321 15,864 14,115 4,611	18,371 4,424 82,734 10,644	35,975 295,543 42,457 22,628 14,115 9,664 549,979 70,792 37,034 63,006	11,761 11,761 11,761 11,761 11,761 11,761 11,761 11,761 11,761
Oin. Newp. & Coving. Light & Traction	February	94,476	86,262		OF STREET
Ottisens' Ry. & Light (Museatine, Iowa) Chavaland Electric	January	8,381 317,399	7,704 328,088	8,381	7,904

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780,148 608,945 195,497 454,007 278,384 182,585 990,787 990,787 990,787

118 this

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15,412 190,900 107,685 241,700 11,000 62,000 10,814 13,651

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Paris Dale Protesta Zone. 9 4,081 240,085 81,798 0 9,415

180,475 7,704

APE V, 1002	Laissi O	No.	ndmas.	Jan. 1 to L	aiest Daie
400	SECURIOR STATE OF	Our'ni	Prov'us	Ourrent	Previou'
ELEVERA.	Tesk or Mo	Year.	Year.	Tear.	Year.
	-	-			
er de la	Pabruary .	27,456 11,685	25,235	55,307 23,425	52,183 23,680
Carried St. W.Tr.Co.	February . February . February	11,685	11,522 40,803		
Total City, de Champs.	January	55,208 6,745 104,211	7,476 99,800	6,745	7,476
Bell & Wyolf By	4thwir Mar 4thwir Mar		16,098	906,468 135,151 201,644	908,487 180,959 189,780
points Street By	Theoret Dute	13,041 87,122 33,131	16,098 12,112 64,756 30,028	201,644	
Bad Call Louis & Sub.	Pebruary	97,132 33,131	30.028	67,825	63,277
Ben Aurora & Both.	Pebruary We Apr 3	;32,308	127,538	67,825 (418,007	1341,832
Bereit Bapid Tr.	December.			284,319	189,314
à Land Ob.	January	14.480	18,869 13,140 31,049	14 420	13,140
	January February .	29,881 14,430 u27,487 13,810	7,108	u97,437 27,383	189,314 13,140 31,049 14,825
mines, & Back, Ry.	CLASS CO.	5,790	GA TO THE	11,958	
a fertheastern Tr.	February	1000	********		
District Track Co.	February . December.		272,067	881,819 d 11186,880	563,557 4 10971,783
Interest St. Syn. (S. Y.)	February	21,101 297,386 32,140 70,562 9,570	17,302		*******
Tomas City By. & LA.	Pebruary	297,386	82,080	¥2,879,061	
Jake State Hee. Ry	February February March	70,562	32,030 70,264 8,799	196,567 19,587	198,324 18,473
Laid Track. Co.	February .	9,570	1	19,587	18,473
Calca Val. Tran. Co.	february.	46,270 14,779	50,040 14,333	*******	*******
Bestin Light Dop.	February. February. February.	21,493	18,886	*******	
Lacherton EV. (Cam.)		9,316	10,716	20,725	22,848
and (Wh.) Treation.	February . March	189,886	18,886 10,716 5,784 180,911	20,725 18,864 586,782	11,948 524,587
THE BY & LACO	February .	21,493 9,816 6,850 189,886 239,702	218,243 25,304 141,800	497,814 57,734 352,398	524,587 461,582 53,427 313,943
E IA Book & Tr. Co.	February .	27,678 168,685	141,800	352,393	313,943
Mande Hartford &	Ed Prints	11,278	-	22,847	
P. Williams, Co.	February		*******		*******
most By Deners.	February .	5,089 8,500 3,910	5,481 3,466 4,305	r81,844 r89,461 r46,798	r90,443 r31,789 r41,742 7,244 113,488 55,747 315,754 80,171
Beste Light Dep.	February .	3,910	4,305	r46,798	F41,742
Bry Louise St. By.	February February	2 2 2 2 2	8,486	7,858	112 488
No. (Marty, & La. Co.	February .	56,883 85,333 115,233	3,486 54,701 25,797 108,609 80,171	7,858 116,590 72,964 830,179 94,511	55,747
Sudmenters Ear.	March	115,233	108,609	94,511	80,171
Coto Charle Trace. Co	December.	94,511		176,583 13,635	*******
Class M. Ballway	February . February .	6,400 5,793 23,002 8,643	5,316	11,839	10,873 11.426
One Wat Po. & By.	January January	23,002	5,431 13,422	23,002 8,643	13.422
Profession Co. and	January	8,043	0,018	8,048	8,014
Additional Corpore's.	December.	12,049	1,863,114	18,818,791	13,773,085 12,037 36,056 4,177 197,575
Point Union Tract.	January February .	17,409	17.074	12,049 84,799	36,056
Light ON'S	February .	17,409	2,178	4,018	4,177
behalf Brief &	February	109,376	95,988	222,428	
R. Losto Trangit.	February .	7,524	8,055	14,987	16,265 1,573,263
in lungiline Val.	March	1000	500,751		2,010,200
Track Ob.	January	9,576	*******	9,576	*******
In Jan.	January	30,048		30,048	*******
he Pede (Brasil)	February .	118 000	99.210	241.854	201.906
Surenell Elect. Co	January	39,784	99,319 38,522 52,412	241,354 39,784 116,080	38,522
The state of the s	February	39,784 58,830 189,813	174,066	189,813	201,906 38,523 116,017 174,066
MILE SERVICE	MARCH	143,448	136,383	189,813 410,207	399,018
herhefold (III.) Ry	Webruary Wk Apr 3	46,718	42,045	98,926	85,720
tempità Ionia Ir.	Wk Apr 3	46,718	880	10,517	
Think South Co	January January	64,068 24,987	65,830 22,579	64,068 24,987	22,579
furnillatio Bloc.Co.	January	41,188	33,585	24,987 41,188 19,747	65,830 22,579 83,585 20,791
	February .		115,148	961 555	240,642
Trinit & Western	February . February Wk Apr 2	13,809		26.175	480.040
from Chy Bag. Tran.	4th walkar	111,347	103,445	545,147 983,849 88,000	912,277
then fine of Ind	Pebruary Wk Apr 2 4th wk Mar January January	88,000 35,615	75,131	88,000 25,615	480,040 912,277 75,131 26,211
	February .	482,403	445,161	25,615 1,009,313	917,987
Ta.Pass. & Pow. Sys.	January	54.723			
THE PARK & POW		54,723 38,322		54,723 83,823	******
Tab. Alex. & Mt. V.	December.	23,448 18,963	16,775	23,443 230,258 4142,374	217,660
Part Ohio By	January December January Pebruary	18,963 14,154 36,065		4142,374 73,012	*******
Smish allres.	- Jonasty .	30,003		10,012	

we waits for properties owned.

main line.

na are from July 1.

the are from July 1.

the and the Sandwich Windsor & Amherstburg Ry.

the and the Sandwich Windsor & Amherstburg Ry.

the are from Mar. 1.

the to beyoott by colored patrons.

The are for mine months from June 1 to Feb. 29.

rest Enliway Not Earnings.—The following table gives The last general summary which we furnish once th, and in which we bring together all the roads from a monthly returns can be procured, was given March A the men will be given April 30.

Besta . California Gass & Elles	Gross E. Current Year,	arnings.— Previous Year.	Odrren! Year,	Previous Year.
In I to Pet 29.	273,466 549,979	*******	128,868 252,617	*******
In Process & Polyment & To	31,058	30,839 366,200	9,675 179,774	8,991 164,858
July Line Hole, 200.	284,349 2,756,084	272,067	1.190.208	112,504

	- Gross Earnings Net Earnings							
Roade.	Current	Previous	Current	Previous				
	Year.	Year.	Year,	Year,				
New London St. Ry. Feb.	9,832	3,486	333	def.136				
Jan. 1 to Feb. 29	7,853		548	129				
Seranton Ry. CoFeb.	58,830	52,412	19,247	17,609				
Jan. 1 to Feb. 29	116,080	111,017	32,770	37,540				
& Light CoFeb. Jan. 1 to Feb. 29	46,713	42,045 85,720	15,463 33,636	15,669 31,856				

a Net earnings here given are after deducting taxes. b Metearnings here given are before deducting taxes.

Interest Charges and Surplus.

			B	
Roads.	—Int., Ren Ourrent Year.	lais, elc.— Previous Year.	-Bal, of Net Ourrent Year,	Earn'gs.— Previous Year.
Celifornia Gas & Elec- tric CorpFeb. Jan. 1 to Feb. 29	69,811 138,910		54.057 113,707	
Cincinnati Dayton & To- ledo TractionFeb. June 1 to Feb. 29	16,283 145,070	15,897 145,673	4e1.6,608 27,704	def.7,676 19,185
International Tract. Co. System (Buffalo). Feb. July 1 to Feb. 29		1,031,996	def.41,802 130,618	def.4,742 140,982
Scranton Ry. CoFeb. Jan. 1 to Feb. 29	18,711 37,431	19,786 39,571	def.4,651	def.2,177 def.2,031

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in Chronicle of last week.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

(Report for the year ending Dec. 31, 1903.)
The annual report of President A. J. Cassatt is given on pages 1397 to 1399 of to-day's Chronicle.
The operations, earnings and charges for four years and the general balance sheet for three years were published last week. See V. 78, p. 1271.

Maryland & Pennsylvania Railroad.

(Report for the year ended Dec. 31, 1903.)
President Jno. Wilson Brown says in part:

BARNINOS,	EXPER	SES AND CHARGES.		
1908. 1908. 197.516	5,201 5,548	Expenses— Passengers. Freight. Maint. of equipment Maint of way, &c. General expenses.	84,739 15,809 43,890	1902. 61,446 48,736 26,113 44,050 23,100
Total		Total	91,718	
Surplus for yearBAL		EBT DEC. 31.	21,214	6,143
1903.	1902	1	1908.	1909.

Surplus for year	*********	21,	214 6,142
BAI	LANCE BE	ERT DEC. 31.	
1908.	1902	Liabilities 1908.	1902
Road & equipment. 3,545,210	2 481 408	Capital stock1.602.5	0 1.609.500
Cash 8,040	15.578	Bonded debt1,699,98	0 1,099,960
Cash for interest 1.275 Agents' balances 7,644	2,309	Vouchers for Dec. 18.78	
II. S. P. O. Departm't 1.343	1,343	Real estate mort're. 80	900
Adams Express Co 880	848	RR traffic balances. 9	10 406
Supplies on hand 8,790 RR. traffic balances. 419	30	Bills payable, 185,00 Surplus 39,70	0 115,t 00 16 29,174
Individu'is & comp's 2,906	2,585		
Total	3,502,454	Total3,516,51	5 3,500,454

Panama Railroad Company.

(Report for the year ending Dec. 31, 1903.) President J. Edward Simmons says in substance:

President J. Edward Simmons says in substance:

MAINTENANCE, ETC.—During 1903, in addition to the payment out of gross carnings of the \$250,000 annually due the Colombian Government, and the redemption, with interest, of \$140,000 of the company's 45 p. o. first mortgage bonds, outlay has been limited to maintaining the company's property in an effective condition, and completing improvements begun in provious years. Construction account has been increased only by the cost of the four new electric transporters installed at La Boca, while operating expenses have been charged with the year's (1903) proportion of betterments completed in 1902. The condition of the property has been fully maintained and some improvements added. The important outlay required each year to maintain depths in the basins alongside the La Boca pier may be resarded as a fixed charge until the Panama Canal is opened to commerce. The total cost for 1903 was less than for 1902.

The average cost of labor and supplies was higher than fer previous years.

The average cost of labor and supplies was higher than for previous years.

DIVIDENDS, ETG —Dividends aggregating 3 p. c. were declared out of accumulated carnings and paid 2 p. c. on April 3, 1903, 2 p. c. on October 1, 1903, and 4 p. c. on January 1, 1904.

The company's efforts for many years to recover a considerable sum of taxes improperly paid to the State of Now York were successful this year, and a substantial amount was covered into the company's treasury.

STEAMBHY LIMES.—The operation of the company's steamship line has resulted favorably, despite the use of chartered ships, owing to the laying up for repairs of S. S. Advance and Finance, which are now in progress. The connection at Colon with six important European steamship lines has been continued satisfactority, and increased by a resumption of relations with Veloce Company of Genoa, Italy, and addition of the Austrian-American Line, thereby extending our service to ports on the Adriatic coast. Regular steamship coancecion has been established between Colon and New Orleans by arrangement with the United Fruit Co.

Operations under the new contract with Pacific Mail Steamship Co. to cover traffic only the Pacific coast north of Panama continues satisfactorily, although extreme quarantine regulations and destruction of terminal facilities at various Maxican and Central American ports were injurious; better results are expected this ceases. Operations under the new agreements with Pacific Steam Mavigation Co. and Cin Sud Americana de Vapores were ceriously hampered by the electing of serveral ports on the Pacific Coast, south of Panama, to company of serveral ports on the Pacific Coast, south of Panama, to company of serveral ports on the Pacific Coast, south of Panama, to company of serveral ports on the Pacific Coast, south of Panama, to company of serveral ports on the Pacific Coast, south of Panama, to company of serveral ports on the Pacific Coast, south of Panama, to company of the Panama, to company of serveral ports on the Pacific Coast, sou

merce because of an outbreak of bubonic plague. An important decrease in exports from that territory resulted with consequent loss of revonue to the joint-carriers; importation, however, was maintained, and on an increased scale.

Exports of Coursylvino.—Reports are received from time to time regarding the expocted carry completion of projected trans-continents lines to compets with this company's railroad, but no such competition is scitively in operation yet.

EXPUBLIQ OF PARMA.—Early in November, 1903, the Department of Panama seconded from the Republic of Colombia and successfully been recognised by nearly all of the leading nations of the giebt. As a result the Republic of Panama, which new State has fermally been recognised by nearly all of the leading nations of the giebt. As a result the Republic of Colombia was deprived of its severeignty or located, and the Republic of Panama has taken the place of the Republic of Colombia in the contract of concession with this company. The Republic of Panama as tonce, through its duly qualified Commissioners (then in this city), gave formal notice to this company that the Republic company, which action was later ratified by their Government and formally concurred in by the Panama RE. Co.

Statistics.—The earnings and income account have been:

Statistics.—The earnings and income account have been:

Distributes.—The carm	-			o ocom.
Railroad earnings— Passengers. Freight and treasure	1903. 8 81,431	79,806 1,105,318 54,221	1901. 92,810 1,215,326 57,034	1900. 92,904 1,127,921 50,770
Total railroad earns1 Panama RB. 88. Line		1,989,345	1,365,170	1,370,995
Total earnings	,187,985 476,086	2,304,779 458,037	2,697,848 498,865	2,253,057 402,136
Operating expenses— Operating expenses— General exp. on Isthmus. Conducting transportat'n. Mainten'e of equipment. do way and structures.	41,356 338,304 113,766 68,814	2,762,816 42,838 343,828 118,080 91,470	3,196,708 40,278 378,028 116,520 95,342	2,655,193 40,216 309,517 116,519 95,611
Total RR. oper's exp Panama RR. SS. op. exp Joint RR. and SS. exp	562,340 867,105 817,343	594,710 1,042,312 319,094	625,263 1,476,048 333,897	562,063 844,176 821,165
Not earnings	,746,688 917,864	1,956,116 806,700	2,485,208 761,500	1,727,404
Oharges— Bubsidy to Republic Redemption of bonds Int. on subsidy bonds "1 at mort. bends Miscellaneous	25,000 312,060 62,940 102,645 13,650	25,000 302,880 72,120 99,883 11,432	25,000 294,240 80,760 70,200 31,712	25,000 286,680 88,930 75,926 5,100
TotalBalance, surplus*	516,295 401,069	511,315 295,385	501,912 259,588	481,0 2 6 446,768

*Dividend of 2 p. c. paid in 1901; 4 p. c. in 1902; 4 p. c. in 1903 4 p. c. Jan., 1904.

CONDEMSED	BALANCE	SHEET	DEC.	31.	
	1903.	1902.		1901.	

1900.

Assets-				2 1000
Road, equipment, etc	12,628,715	12,572,010	12,552,501	12,148,199
Coal and supplies	176,413	187,683	158,549	175,251
Accounts receivable	185,576	221,621	255,617	
Staking fund	10,600	32,000	31,000	18,648
Cash	469,995	471,526	434,420	
Adv'ee sub. to Rep. of Col.	887,000	1,049,000	1,202,000	1,346,000
Bonds in treasury	1,089,038	1,116,037	1,104,088	1,129,037
Imp't and cons. account.		114,457	129,598	*******
Miscellaneous	79,571	130,291	95,772	119,030
Total sassts1	5,581,879	15,894,625	15,963,495	15,991,546
Liabilities -	7,000,000	7.000,000	7,000,000	7,000,000
Funded debt	4,046,000	4,348,000	3,603,000	3,888,010
Fund to redeem bonds	138,952	137,625	135,163	133,538

And to redeem bonds.
Accorned interest.
Lethmus drafts unpres'ed
Geupons not presented.
Andited vonchers.
La Boca terminal acct.
Miscellaneous accounts.
Bal. to profit and loss...

Huntingdon & Broad Top Mountain RR. & Coal Co.

(Report for the year ending Dec. 31, 1903) sident George H. Colket says in substance:

President George H. Colket eays in substance:
GRIBBAL REMULTS.—The gross earnings for the past year increased
74.386 and the not cearnings \$36.455. For the first six months the
gross increased \$109.706 and the not \$47.381, while for the last six
months there was a decrease in both of those itoms. Almost all of the
increased net was due to the decrease in less in operating the car
trust cars, amounting to \$23,045. In 1903 the workings of these cars
were charged with twelve months' expenses but only credited with
eleven months' receipts.—the reason for which was explained in the
report for that year. While there was a decrease of \$5,044 tons of
freight carried, there was an increase in the cost of its transportation
of \$23,079. Under the per dem system, 20 cents per day is charged
for each car, whether it is running or not, and this charge is made
even when the ours are in the shops undergoing repairs.

The amount received for transportation of Bread Top couls greater,
and although there was a net decrease of 11,020 tons of bituninous
exal banied, there was a net decrease in freights of \$21,232. The
amount of oasi coming from the Broad Top region increased 79,646
tons, or \$754 per cent, while the amount from the Camberland and
west Virginia and George's Creek regions decreased 190,669 tons
(12-67 per cent). Of the total amount of oasi carried, the percentage
of Broad Top was 452 per cent, against 39-7 per cent the previous
page.

Apprixons and Introoventerrs.—There were laid during the year

ADDITIONS AND IMPROVENEUR.—There were laid during the year AND Introduction of the flendy in Branch to reach a new mine recently opened, which in a short so is expected to produce 500 tons of coat per day. The balance is for new sidings and the extension of old ones. [Total aloreasis practices, \$15,075, included with openedistra, expenses.—ED, the most important construction work done was in altering the gaments mad Oppher—the object being to get rid of the most dangers smeatle on the line of your road, which is 60 feet high and 500 feet greates to the feet of a grade 89 fact to the mile, with a 15 degree rys. The cost of this work—over \$60,000—was charged direct to obtain its of the feet of this treath is about month of the part of the part of the state of the feet of the fe

Your main line track was never in as good condition as it is not about one-half of it is laid with 85-pound and the balance with a bound one-half of it is laid with 85-pound and the balance with a pound steel rails.

In addition to maintenance of way, large expenditure has been made on account of construction and equipment as the property of the coming year, the with a way and the property of the control of

Earnings, Etc.—Results for four years have been

Eur Hange, and, and	CEIPTS AN	D EXPENSE	TAVE DOED	PR TOTICAL
Coal and coke traffie-	1903.	1902.	1901.	
Broad Top, tons	1.119.128			1900
Cumberland, tons	1,337,010	1,490,236	1,774,440	715,591
Coal and ooks freights	\$548,188		\$432,781	B378.500
Other freights			241,724	191.00
Passenger receipts Mail express, etc	90,844	76,897 21,737	61,939	87,834 18,814
Total earnings	8934.53		8754,633	-
Operal's, etc., expenses-		40001280	4104,000	dare/10f
Maintenance of way	\$80,627		868,010	877 661
Maintenance of equip	71,278		45,173	
Loss on car-trust cars	₹36,634		56,495	47,790
Depreciation	18,938	18,200	18,451	30,479
Conducting transport'n General expenses	265,043 71,631	212,964	177,145	187,610
Addit'ne & improvem'ts .	19,578	24,029	61,510 8,289	
Total expenses	\$563,724	\$515,889	8484,169	9402.00
Net earnings	\$370,800	\$344,357	8320,464	# 1990.GU
Other income	1,250	1,250	4,500	
Total	\$872,059	\$345,607	\$324,964	9047,40
Interest en bonds	\$106,190		\$106,190	\$104,190
Dividends on preferred	(7)140,000 (5) 68,587	(6)120,000	(5)100,000	(7)140,000
Total	9314,777	\$226,190	\$205,190	9346,330
Balance, surplus	\$57,282		8118,774	81,953
Add balance Jan. 1	397.889	301,076	280,434	279,171
Oharged profit and loss	¥95,265		y 98,122	********
Profit & loss sur. Dec. 31	\$359,908	\$397,889	\$301,078	\$280,454
BA	LANCE SHI	EET DEC. 31.		
1908.	1908.	Live y	290	1 190
Assets-Construe, and equip.5,814,02	. K 804 600	Liablities- Stock (see St	THE !	750 0 07 70
Bills receivable 18,98	1 84,849	Bonds (see S	UPPT.). 2 980	300 S.200 (III
Current accounts 87.420	92,685	Scrip, conv. i	nto st'k.	197 267
Real estate 59,380 Materials & supplies 85,791		Bills payable Int. and div.	nnnoid d	100 "AN
Stocks owned \$4,950		Pay-rolls	19	AUT NAME
To see a second second	0.046		49	AND DEAD

Sorip, conv. into at a.
Berip, conv. into at a.
Bills payable
Int. and div. anpaid.
Pay-roils
Vouchers
Addiv'n to H. & B. T.
con. car tr. funds ..
Profit and loss Total......6,169,554 6.137,247 x Includes new alignment at Cypher, \$59,015; depreciation in st

19,807

\$20,500.

7 Represents new alignment.

z Includes (1) consolidated car trust 5 per cents: Car mileage, 333,500 cf old material, etc., \$44,071; total receipts, \$109,515. Deduct, repair, \$60, \$100,792; principal paid, \$50,000; interest paid, \$13,000. Balant, \$13,000. Balant, \$13,000. Balant, \$30,000 cf., \$100,792; principal paid, \$50,000; in \$1,400 cf., \$10,000; juick per cent of constraints, \$50,000; in \$1,400 cf., \$10,000; juick per cent of pairs, pay 701s, \$60,000; juick per cent of pairs, pay 701s, pay 800; juick per cent of pairs, pay 800; juick per cent of pairs, pay 800; juick per cent of pairs, pay 800; juick per cent of pay 800; juick per cent pay 800; juick per cent

United Ratiways & Electric Co. of Baltimers. (Balance Sheet of Dec. 31, 1903.)

The income account for the late calendar year and the 19 marks of President Hood were given in the CHROHOLE Feb. 27, page 816. The comparative balance sheets of the 81, 1908 and 1903, follow:

COMBON			
Assets— Road, equipment, etc. Stocks and bonds owned. Cash Bills and accounts receivable	1908, \$6,036,606 260,841 589,084 1,167,598 188,718	1902. 64,498,928 2,697,818 100,787 1,064,611 181,814	Labilities— 198, 198, 198, 198, 198, 198, 198, 198,
Total	18,175,846	68,548,803	Total

United States Steel Corporation.

United States Steel Cerporation.

(Earnings for the quarter ending March 31, 1904.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year (the results for March, 1904, being spartly estimated) was given out on Tuesday, after the regular monthly meeting of the directors. At the meeting the usual quarterly dividend of 1% p.c. was declared on the preferred shares. The earnings, as given out for 1904, are made up on the new basis described in the last

を記

1906. 715,551 456,683

576.48 150.48 57.51 15.61

643,5% 677,651 88,864 47,770 80,470 167,610 61,500

\$1,982 179,171 286,454

1903.

annual report (V. 78, p. 1174), which disturbs more or less the comparison with the results for the corresponding quarters of the earlier years, which we have annexed below. The set earlier in all cases were arrived at after deducting the month the cost of ordinary repairs, renewals and maintained plants and interest on bonds and fixed charges of the transport of plants and interest on bonds and fixed charges of the transport o

UNFILLED	ORDERS	OM	HAND.	

	4.	136,961	tons
Worth St. 1906	3	215,128	tons
Describer 31, 1908		110.719	
West 21, 1908		347.253	
Describer 31, 1902	2	831.693	
Brooks ACCOURTS FOR QUARTERS ENDING MARCH	31	(MARCE	,
HOUSE ADDRESS TOOM PARTLY ESTIMATED).			

1904. I	ARTLY ESTIN	ATED).	
Fel carnings— Junior —	1904. \$2,868.213 4,540,673 5,800,000	1903. \$7,425,775 7,730,361 9,912,571	1902. \$8,901,016 7,678,583 10,185,858
	£13,208,886	\$25,068,707	\$26,715,457
le sinking funds Duyes, and reserve funds	\$1,240,367 1,717,778 5,802,942	\$1,058,000 2,821,717 8,800,000	\$796,621 2,644,080 8,800,000
Dial deductions	\$8,761,087 \$4,447,799	\$7,676,717 \$17,891,999	\$7,240,701 \$19,474,756
Position on Stocks— Protected (1% per cent) Opened (1 per cent)	\$8,304,919	\$8,929,919 5,083,025	\$8,920,708 5,092,726
	\$6,304,919	\$14,012,944	\$14,018,484

. def.\$1,857,130 sur.\$3,379,045 sur.\$5,461,322 The stearnings for the last three months of 1903 were as allow: October, \$7,675,141; November, \$4,069,901; Decemge, \$4,140. V. 78, p. 1173, 1165.

American Beet Sagar Company.

(Statement for year ending Dec. 31, 1908).

anal meeting on Tuesday the following statement

The sampling statement submitted at this date is necessarily apprimate became of the fact that a large amount of sugar is on hand set mad, being held to supply the demand of the company's home mate. The price to be received for these sugars is, of course, estimate, at the fast school result may, therefore, differ slightly-from the furnishment strem.

The partly estimated result may, therefore, differ slightly-from the furnishment strem.

The partly estimated results for the season ending June 80, 100, so as follows, the beets sliced during the current camping amounting to 315,490 tons, from which were produced in 31,000 pounds of refined sugar, as compared with a production of 115,860,300 pounds in the previous year:

BELLOW TO SERVICE OF THE SER

BHASON	OF 1908-04.	
Opening expenses 2,503,085	Balance forward Cost of maintenance	\$995,473 461,962
Bines 8005.47	Est. factory profits.	9539.511

The edimated factory profits as above and the approxim-id darges against the same compare, it is understood, the satements for earlier years as follows:

Total Rest	Gen. expen. & interest. \$260,000	Depreciat's allowance.	Preferred dividend. \$240,000	Charged. 97. 82.042	Balance, surplus.
198 795,871	344,000	863,938	240,000		77,733
198 401,308	225,000	(1)	240,000		26,808
-F.T. p. 200.	130,000	(1)	240,000	*****	85,635

Chicago Pneumatic Tool Co.

Chicago Pneumatic Tool Co.

(Report for year ending Dec. 51, 1903.)

President J. W. Duntley says in part:

Comparations of Plants.—Early in 1903 our plant in Aurora was in the property of tools and machinery moved to the control plant. This was in continuance of the policy of concentrations of Plants.—Early in 1903 our plant in Aurora was included plant. This was in continuance of the policy of concentration of the control plants. The productive capacity of the plants is charge all of this cost of combining the Cleveland and Aurora plants in the capacity of these three is materially greater than the plants described the season of the plants. In addition, much also that the expectity of these three is materially greater than the same consistent expectity of type of the plants. In addition, much also the the various processes of manufacture, the plants of the plan

Smarphar.—The foreign company [Consolidated Pneu-ico, of London, V. 76, p. 379], of which you own the entire expended large same for the extension and broadening of its companies. And its carnings have accordingly been reduced to it. These expenditures were deemed necessary in order to

Includes accrued interest on bonds and dividends payable, Jan. 15. These items have since been paid, and at the date of this report the outstanding accounts and vouchers payable, bond interest accrued but not due, aggregate less than \$125,000. The company has promptly paid all interest and sinking fund charges under the mortgages, securing its outstanding bonds. The company owes no borrowed money and has outstanding bonds. The company owes no borrowed money and has outstanding no notes payable. During the current year, although the expenditures in improvements and permanent investment greatly exceed the amount, but \$44,313 has been charged to capital account, while in repairs and expenses of consolidating your Aurors and Cleveland plants, experimental work and the writing off of obsolete material, over \$118,000 has been charged to profits and surplus

EXPERT EXAMINATION.—The directors have employed J. K. Gunn, of Gunn, Richards & Co., engineers and accountants of New York Ofty, to make a full report, swiewing the condition of the business today and what has been accomplianed within the last two years. Any information from their report will be given the shareholders on application.

The income account for the calendar years 1000 and 1000.

The income account for the calendar years 1903 and 1908 and the balance sheets of Dec. 31 follow:

Deduct—Bond interest	\$115.0	00 \$115,000
Sinking fund	50.0	50,000
and for allowances, &c., &c	174,4	84 165,089
Total deductions	\$701,4	64 8783,953 \$113,706
BALANCE SHRET OF I	ово. 31.	
Beal estate plant, Capita patents, good will.	rt. 5a issned 2	1903, 1902, .082,500 6,081,660 .880,000 2,300,000 106,882 3 56,3 10

Total assets.....8,816,171 8,8:10,600 Total liabilities .. 8,518,171 8,869,800

There are also unissued \$1,467,100 stock and \$200,000 first mortgage s.—V. 78, p. 345.

Bell Telephone Co. of Canada. (Report for the year ending Dec. 31, 1903.)

(Report for the year ending Dec. 31, 1903.)

The report, signed by President C. F. Size and Vice-President Robert Mackay, says:

During the year 8,691 subscribers have been added (contrasting with 5,623 in 1902), the total number of sets of instruments now earning rental being 57,172. The company owns and operated 421 exchanges and 672 agencies. 4,121 miles of wire were added to the long-distance system in 1903; of these 1,738 are in the Ontario department, 1,260 in the Eastern Department and 1,123 in the Morth-Western Department. The long-distance lines owned and operated comprise 30,969 miles of wire on 7,685 miles of poles. The 10,000 shares of new stock offered to the shareholders in 1902 at 25 per cent premium are now been paid up, making the captical \$6,000,000. The premium on this stock received during the year amounted to \$151,160 and has been carried to the contingent account. From the balance of revenue account, \$138,075), \$24,563 has been carried to Insurance reserve account, \$23,979 to accident insurance reserve account \$450,000 to contingent account, leaving balance of revenue to be carried to 1904, \$40,536.

The earnings and expenses, etc., and the balance sheets compare as follows:

Receipts — REVENUE ACCOUNT. Exchanges (less uncarned rentals)	1903.	1902. \$1,413,219 534,582 11,887 125,496
Total receipts.	12,522,275	83,085,134
Expense — Operating	\$1,787,429 21,442 20,488 100,000 19,765	\$1,436,868 20,412 17,940 97,099 8,513
Total expenses	\$582,152 467,510	\$1,580,852 \$504,282 411,960
Surplus for year		\$92,422

	BAL	ANUE BE	EET DEC. 31.		
Amete-	1908.	1902.	L'abilities-	1903.	1903.
lant and patent ac- count tores on hand	8,098,314	275,466	Bond account Contingent account	2,000,0 0	2,000,000
tock in other com- paules	858,000	817,958	Revenue account Unearned rental res Insurance reserve	175,000	200,438 200,466 150,000
ue from agencies. ebtors and cash	98,940 870,898		Bond int. reserve Sundry creditors		50,000 25,000 154,000
Total	10,804,188	9,240,720	Total	0,864,183	9,240,788

Electric Storage Battery Co.

(Statement for the year ending Dec. 31, 1908.)
President Herbert Lloyd signs the printed sheets upon which the following is furnished:

Total net income	1903, 1,501,592 812,485		1901. #900,243 587,427 125,000
Surplus	9699,157	\$300,772	987,830
	2,393,477	2,022,582	2,120,439

Ourrent Assets - Oneh on hand and in bank	1903. \$357,495 1,500,820 240,529	1902. \$521,504 1,004,568 47,066	1901. \$106,234 1,652,063 88,687
als, stock in process and fin- ished product	707,829	574,329	467,018
Total current assets	107,011	\$2,147,467 63,295	\$2,314,027 46,982

Net sur. of current assets over isabilities \$2,084,172 \$2,267,046 CONDENSED BALANCE SHEET DEC. 31, 1908.

Plant investment Treasury stock Btocks & bds. owned	\$283,483 1,750,575 2,839,832	Pi
Patents, agreements and franchises Mortgages	13,564,867	80
Accounts receivable	357,495 1,500,820 240,529	R
Inventory acc'ts, raw material, stock, do	707,829	i
What a seed of	01 916 490	

Liabilities— Preferred stock Common stock Accounts payable Unpaid dividend scrip Sundry liabilities Eurplus	\$453,700 17,546,300 107,011 1,738 4,524 2,972,633
Reserved for depre'n.	

bad debts and unfin-ished contracts..... 930,523 Total assets......\$21,316,429 Total Habilities....\$21,316,429

National Oil & Pipe Line Co., Beaumont, Tex. (Report for the year ending Dec. 31, 1903.)

Report for the year ending Dec. 31, 1903.)

The company was organized under Texas laws early in 1901 with \$5,000,000 of authorized capital stock in \$1 shares (part of which were offered to the public at 75 cents per share), and purchased all the Beaumont property of the Texas Western Oil Co., the Beatty well, etc. The; company also owns storage tanks at Beaumont and Port Arthur and a pipe line connecting those cities. In 1903 a bond issue of \$475,000 was made. C. H. Moore of Galveston is President and Underwood Nazro Secretary; main office Beaumont. No dividends have been paid.

The results for the calendar year 1908, it is said, were:

STATEMENT FOR YEAR 1908.

Byindletop, seven wells, pumpin. Beceived as royalty from six well- Produced from five wells at Sour Receives—	g585,555 lie24,987
Cash and accounts receivable Jan 1, '03 \$44,16 Sales of ell	Devel. and operation at Byindietop. \$685,999 At Sour Lake. 77,020 Exten. d. op. of pipe line. 17,172 Geo. exp. and salaries. 14,517 Bour Lake tankage. 4,539 Baratoga land. 2,500 Trembley lease devel. 4,422 Hoggs-Swayne wells. 16,178 Bonds and interest. 119,048 Clitizens' Nat. Bank. 21,227 Cash and acots receiv 6,349
Total 9348.96	Total 8348.960

Empire Steel & Iron Company. (Report for the year ending Dec. 31, 1908.)

President Leonard Peckitt says in substance:

President Leonard Peckitt says in substance:

The year 1903 will be recorded as the culminating period of five years of the greatest activity ever known in the Iron and steel trade. The top notch was probably reached in January, when 2X Fennsylvania iron, although quoted at \$23 in Philadelphia, was practically anobtainable, furnaces being busily engaged in filling orders brought over from the period of the anthracite coal strike, and therefore unable to avail themselves of the high prices. This situation was made worse by demands of labor for additional wages, and by the end of May the cost of iron had increased from five to eix dollars per ton, which resulted in many old orders being filled at a heavy loss. From January to April things went along in the same way—domestic iron almost unobtainable, and foreign pig seized upon as fast as unloaded, with every indication of continued prosperity for at least the results of the year. Then suddenly a change came, and by midsummer the demand for pig metal stopped like a flash. With practically every furnace in full blast, and foreign iron pouring in, the invitable was so plain that in October the producers of this district served on a reduction of 40 p. c in the monthly output, which together with similar action taken by the Cantral West probably prevented what must otherwise have been complete demoralization. The year ended with 2X iron in Philadelphia solling at \$15.25, or \$7 to \$8 less than in January, and whilst everything possible had been to reduce costs, practically all the active furnaces cast and wast were operating at a loss.

From the beginning of the depression your management began the curtailing of output, which was affected as rapidly as conditions would permit, and having a considerable tonnage of iron already sold, asies were restricted ito a minimum. Prices of all raw materials were on a high level, and with a good portion of our requirements under contract for the entire year, it was almost impossible immediately to adjust costs to the new selling ba

quirements under contract for the entire year, it was almost impossible immediately to adjust costs to the new selling basis; two cuts of 10 p.c. in labor being made, which were accepted in a reasonable spirit by the employees.

The directors considered it advisable to continue the improvements at the ore mines in New Jersey, with the result that by the end of the year the installation of the new equipment had been practically completed, and the underground work was well under way. In spite of this improvement work we secured from the mines almost double the tomange taken out in the year previous, the output being 107,005 tons. The total year's production of pig iron from our furnaces amounted to 245,513 tons, or 59,000 tens more then the product of 1902.

Outside of the installation of two additional blowing engines, one sach at Topton and Reading, and the purchase of a new switching secondive for the Grane from Works, practically no expenditures ere made in the blast furnace department during like year, excepting of course the usual wear-and-tear repairs, which were charged to ecost of pig from. Out of the ten furnaces owned by the company we are now in blast, and producing about 15,000 tons of pig from outsidy, and whilst the market in general is in bed shape, we hope to entine these plants on the active list with some profit to the com-

The results for two years follo

Net from oper., invest's, etc., less \$46,575 in 1902 and \$79,578 in 1903 charg'd off for deprec., etc. \$308,651 Add balance of profit and loss Jan. 1	1901. 0001.007 170.700
Total Deduct—Dividend S p. c. on preferred stock	\$373,787 \$75,500
Balance, profit and loss, Dec. 31	170,149

XIncludes actual expenditures during year for ear ments, \$187,553; deduct allowance for improvements at repairs included in operating (expenses, \$58,156; bala Add allowance for depreciation of securities held, raw n \$117,450; total, \$198,000.

From the above [foot-note] it will be observed that the was actually expended in permanent improvements abetterments (all ordinary repairs being charged to operate \$187,553, more than 90 p. c. of which represented only improvements; but the entire amount was charged to prove and loss. The item of depreciation represents the amonecessary to reduce the valuation of stocks and undelved tonnages of raw material purchased in 1998 to their presenting on books securities held in corporations under our control.

BA'	LANCE SH	BET DEC. 31.	
Assets 1908. Real estate, plants and machinery 2,761,936 Stocks and bonds 50,562 Cash in bank 50,562 Cash in bank 51,78,460 Bills receivable 178,460 Bills receivable 252,887 Advance royalt & 252,887 pay't on ore cont's	1902, \$2,842,900 2,075,002 105,221 139,884 107,550 314,376 35,934	Liabilities 1908, 18 Preferred stock	
Total5,372,895 -V. 78, p. 705, 50.	5,620,867	Total	繳

Pittsburgh Plate Glass Company,

(Report for the year ended Dec. 31, 1908.)

President John Pitcairn says in substance:

President John Pitcairn says in substance:

BUSINESS.—The volume of business has been considerably immand during the year, notwithstanding lower selling prices for a large section of our products. The total sales for 1905 amounted to Signation of our products. The total sales for 1905 amounted to Signation from that of a year ago, and the remarks in my last annual most are equally applicable to the present situation.

Acquisitions.—The increase in investment account is represent principally by the balance of purchase money for the Courselle Rus Glass Works (350,000 only on account having been paid in the paint for the course of the course of the course of the payment of our proportion of the increase of \$500,000 the capital stoke of the Patten Paint Co., issued for the erection distribution of the course of the Charlerol Coal Mine; the installation of a gas—jumping plant for City, and the purchase of the Colonial Brick Co. The present the last-named company is the manufacture of high-grads bricks for the last-named company is the manufacture of high-grads bricks for the last-named company is the manufacture of high-grads bricks for the parent insignificant, only a small plant having been excessed Ecokomo, Ind., it is our intention, if our expectations as a the probable beness of the venture be realized, to erect a similar plant stands or factories.

The reconstruction of the Courcelles Works will soon be compared.

bleness of the rensure be realised, to determine the factories.

The reconstruction of the Courcelles Works will soon be the reconstruction of our Mo. 4 Works at Ford City is a completion. Inasmuch as this work involved the dismanded mandinery, all of the cost of reconstruction has been shouses. We have suffered severely during the year from the destruction by fire of our Chicago & Cincinnatt warehouse fires at our Omans and Pitteburgh warehouses. The direct cinnatt amounted to about \$150,000, and while the distance of the context of the co

the other points was not large, the disorganization resulting serious.

Work of Present Managment,—When the present may in 1897 took control the assets consisted principally of mindigates factories, some of which were antiquated and out cires stock sold as low as 47 cents on the dollar, the surplus amounted to \$1,105,946, no dividence had been paid, and they had a bonded debt of \$2,087,000. Since that time the surplus has been increased out of earnings to \$6,856,151, which, with derived from the increase of the capital stock, has been may system, and the purchase of the properties; and interests in erties, particularly mentioned in the annual reports; in addition, the sum of \$3,256,997 has during the past five years be tributed in dividends to the stockholders. The success of the sis due to a large extent to the faithful and concentrated of a board of directors of practical men, with years of expecting plane by the properties.

The profits for three years past were as follows: erests in the period in addition

The profits for three years past were as follows:

Profits	1903. \$973,104	\$1,251,347	\$1,503,638	\$2,016,00T
Divs. on (\$150,000) pref Divs. on common	(12%)18,000 (6%)740,556	(12%)18,000 (6%)721,948	(12%) 18,000 (6%) 591,000	(0%) 591,000
Bal., sur. for y'r.		\$511,398	\$894,638	\$1,417,607
Assets -	BALANCE 1903. 14,225,466	1902. 18.602.832	1901. 012.026.235	1900. \$12,000,000
Material, etc., acets.	994,600	2,924,848 775,535	2,433,415 594,965	204,041
Cash, bills and accounts receivable.	2 206 197	4,092,439	3,105,242	2,019,661
Total	922,758,531	\$21,895,654	\$19,159,888	\$17,380,17

ı	counts receivable.	8,800,127	4,003,400	0,200	
l	Total	22,758,531	\$21,895,654	\$19,159,888	\$17,150,17
	Stock common	212 242 600	\$12,842,600	150,000	150,000
	Stock, preferred Bonded debt Bills & accts, pays-		****	10,000	
					182,000
ı	Bal. on soal prop'ty Surplus	6,856,151	6,641,603	6,130,306	-

V. 78, p. 705

170,141

2M.11 11,25 17,00 186,00

reneral ion Plain the year 10,000 in of a new on knots ments to plant at

emplote of from at Cin-less at a been

18.00 117.0

19,861 50,178

Tamarack Mining Company.

(Report for the year ending Dec. \$1, 1905.)

The company produced during the year 15,886,098, and in the company produced of the copper.

The profits and assets and habilities were as follows:					
IDs bronn	Total	Net	Dividends	Balance,	
Beecipis from		income.	paid.	surplus.	
dem copper, etc.	31,734,510	#307,713	890,000	\$217.713x	
	1,744,599	197,309		197,308x	
1903 1,941,907	1,820,548	807,406	1.200.0004	ef.392.594x	
	2,099,936	1,199,141	1,020,000	179.141	
	2,211,588	740,511	600,000	140.511	
	1,862,507	518.882	480,000	88,882	
1999 2,381,389	1.835,810	481,581	360,000	71,531	
4 967.341	1,830,010	360,697	360,000	8,697	
1 748.184	1,377,492				
1,515,173	1,113,008	402,165	400,000	2,165	

s spent for construction in 1903, \$154.878

	1 1809 and \$281.	1903.	AND LIAI 1902.	Liabilities	1903.	1902
•	Cash seets. reo'd &	706,660	519,165	Accounts payable at mine	184,948 74,400	211,150 825,362
	E & C. RR. bonds.	99,000 100,000 364,700	99,000 100 000 250,000	Accounts payable at Boston Dividend payable	753,401	581,966
	the Barge RR, sta. Oach and accounts at mine.	43,940 300,950	TO THE STREET	Jan., 1904 Balance of assets	90 000 777,081	*****
	Woods and timber	948,729	259,185	1 1 2 2 1		
	manhagete	878.8:9	1,618,478	Total liabilities	,878,879	1,618,478

GENERAL INVESTMENT NEWS.

PATEROADS, INCLUDING STREET ROADS,

ighest Valley By.—Report.—The results for the year posember 31 were:

Gress. Fet. Oharges. 41,388,191 \$1,361,547 \$1,198,653 4,198,085 1,317,371 1,152,492

Astractic Coal Roads.—Decision.—The United States Septems Court on April 4, reversing the decision of Judge Lacombe of the United States Circuit Court of the Southern District of New York, decided that the coal-carrying roads are produce their contracts with the coal-carrying roads are produce their contracts with the coal-carrying roads while its commerce Commission at the instance of William B. Hearst, who charges that the roads are violating the him-Siste Commerce law in regard to freight rates. (See 7. N. p. 918, 1354.) The Court holds that while it might be diffinately found that the contracts do not fix freight rates, by an evertheless, relevant, in the present investigation, at that the Commission in its inquiries should not be too arowly restrained by technical rules of evidence, as its metical largely one of investigation.

Jaip Campbell, who represented the railroads, is quoted asyes that the contracts are not secret but have frequently be produced before the Commission in other matters and in the curts, and that the point decided is mercely technical and will have little bearing on the question at issue. The chief was written by Justice Day and concurred in by all the other Justices except Justice Brewer, who dissented but write acquines.—New Paley.—See Brunswick & Embalms A. 1974 210

tle & Birmingham Ry.—Status.—Sephan RR. below.—V. 78, p. 1274, 819. See Brunswick &

Brancham RR. below.—V. 78, p. 1274, 819.

Branwich & Hirmingham RR.—Status.—While, as anomal last week, the operation of this road was assumed at week, the operation of this road was assumed at week, the operation of this road was assumed a spill by the Atlantic & Birmingham Ry. Co., the title its property pending the settlement of all existing claims reads wested in the Brunswick & Birmingham. Over 90 per cent of the stock and bonds, we are informed, have been deaded with the Knickerbocker Trust Co. under the transfer activalist sent out under date of March 31, 1904, by a committee (address 71 Broadway) consisting of Bird Robinson, Chas. L. Hyde and Chas. H. Hilliard, This that any in part:

The Atlantic & Birmingham Ry. Co. has elected to exercise its file atlantic & Birmingham Ry. Co. has elected to exercise its file and to purchase the property under the terms of the agreematical Rev. 25, 1903, and has entered into a firm contract to his and pay for the read, which contract (dated March 13, 1904), whice with certain other relevant contracts providing among the three that early one-third of the common stock of the Atlantic lamphase at Co. received in part payment for the property districts of the Brunswick & Birmingham RE. has been also as the stockholders of the Brunswick & Birmingham RE. has been also as the stockholders of all encumbrances and without makes a confidence that the plan can be carried through, and has the stockholders and bondholders must act promptly in this time stockholders and bondholders must act promptly in the speak of their present securities. By so doing the master he stockholders and bondholders must act promptly in the stockholders and bondholders must be stockholders and bondholders must be districted. The holders of the B. & B. bonds are to receive the Atlantic bonds and the stockholders and bondholders must be a stockholders and bondholders and

be seed without delay and the new securities be distribted.

be believe of the B. & B. bonds are to receive the Atlan
Burnir gham bonds (see V. 77, p. 2279), bond for bond,

afternal committee is to receive and distribute in its

mion the proceeds of sale as provided in such contracts,

reaving indebtedness and expenses, including its com
ation. "The stockholders of the Brunswick & Birming
tars, subject to the deductions for such purposes, to

the excethrid of the common stock of the Atlantic &

Birmingham Br. "—V. 78, p. 1274, 819.

Bifferin Gas & Electric Corporation. "Further Fucts as

Birmingham BR."—V. 78, p. 1274, 619.

rais Gas & Electric Corporation.—Further Fuots as information is at hand respectequivition by this company (see page 982 of STREET raction) of the Standard Electric Company of

California, and all its subsidiary companies; also the United Gas & Electric Co., which retails the product of the Standard in Sants Clars and San Mateo counties. While the company declines to state the terms of the purchase, the particulars thereof below given are, we believe, substantially

ulars thereof below given are, we believe, substantially correct.

The Standard Electric Co. has a hydro-electric plant of 18,000 horse power at Electra on the Blue Lakes in Amador County, Cal., and transmission lines thence to San Francisco (where current is furnished to the San Francisco Gas & Electric Co.), Oakland, Stockton, San Jose, etc. The company owns the Blue Lakes Water Co. and the Stockton Water Co., the latter supplying Stockton. The deal, we are unofficially informed, involves the purchase of the entire \$5,000,000 stock of the Standard and the gnaranty of its \$5,000,000 of first mortgage bonds as to principal and interest by endorsement on each. (Compare V. 70, p. 850; V. 73, p. 1088; V. 74, p. 584, 1041.)

The United Gas & Electric Co. (V. 74, p. 1041; V. 75, p. 81) is, we hear, purchased outright on the basis of \$35 for each of the 22,386 shares (on each of which \$30 had been paid in), payment being made in bonds, of which \$780,010 are required for this purpose. The income of the United Gas & Electric in 1908 from sales of gas and electricity was \$369,488, against \$218,049 in 1902. Dividends of 15 cents per share have been paid monthly.

The bonds of the properties so acquired are as follows:

Mortgage—** *Maturity.** *Maturit

M., \$500,000 g. auth. (Int. at III. Tr. & Sav. Ba., Arussee, Uniongs.
The company, it is understood, has an option on the South
Yuba Water Co. and also the Central California Electric Co,
Compare V. 59, p. 700; V. 77, p. 1295, 2099 and p. 529 of RAILWAY AND INDUSTRIAL Section.— V. 78, p. 988.

WAY AND INDUSTRIAL Section.—V. 78, p. 988.

Central Bailway & Bridge Co.—Foreclosure.—Judge Berry, in the Campbell Circuit Court at Newport, Ky., on April 3, ordered the property sold under foreclosure. The sale is set for May 21 at Newport, Ky. The amount due for principal and interest of the bonds is stated as \$1,024,975; for taxes about \$30,000; to other creditors about \$30,000. The Cleveland Trust Co. is mortgage trustee.—V. 78, p. 583.

Chesapeake & Ohio By.—Notes Sold.—The company has sold to Kuhn, Loeb & Co. \$4,000,000 of two-year 5 per cent collateral gold notes of \$5,000 each, dated April 4, 1904, and due April 4, 1906, without option of earlier redemption; compons payable April 4 and Oct. 4. The collateral consists chiefly of first mortgage 4 p. c. bonds of the Big Sandy Ry., guaranteed by the C. & O. The proceeds will reimburse the treasury for advances made for the construction of the Big Sandy road into the West Virginia coal regions. The notes will ultimately be funded by an issue of bonds under the general mortgage, which permits the sale of \$3,000,000 of such bonds annually.—V. 78, p. 1108, 988.

Chicago Burlington & Quincy BB.—Bonds Sold.—The

such bonds annually.—V. 78, p. 1108, 988.

Chicago Barlington & Quincy RR.—Bonds Sold.—The company has sold to Clark, Dodge & Co. and Lee. Higginson & Co. \$14,492,000 Illinois Division bonds of 1949, being the remainder of the authorized issue of \$85,000,000 aside from the amount reserved to retire at maturity \$31,699,300 consol. 4s due July 1, 1905, and \$3,820,000 Chicago & Iowa division 5s due Feb. 1, 1905. On payment of these old issues the Illinois division bonds will be a first lien on all the lines east of the Mississippi River. The Illinois division bonds just sold are 4 per cents; those previously outstanding bore 8½ per cent interest. The proceeds of the sale, it is said, will be used to acquire new equipment and terminal facilities and to fund floating debt and short-term obligations incurred for improvements during the last two years, the latter, it is asserted, including the \$5,000,000 of 5 p. c. notes due March 15; but see V. 78, p. 988.

Chicago & Oak Park Elevated RR.—New Name Adopted.

Chicago & Oak Park Elevated RR.—New Name Adopted. See Lake Street Elevated RR, below.

Chicago Rock Island & Pacific By.— Mortgage Filed.— The company has filed its new mortgage to the Central Trust Co. of New York, as trustee, to secure not exceeding \$163,-000,000 of first and refunding gold bonds, dated April 1, 1904, issuable as stated in V. 78, p. 328, 234.—V. 78, p. 1274, 1232.

Chicago Union Traction Co.—Vote for Municipal Owner-ship.—See "Chicago" on page 1408, "State and City Depart-ment."—V. 78, p. 819,768.

ment."—V. 78, p. 819,768.

Cincinnati New Orleans & Texas Pacific Ry.—Equipment Bonds Offered.—Blair & Co. have agreed to purchase for the company 3,400 freight cars to cost \$1,544,049. The railroad will make a cash payment of \$344,049, and issue bonds for the remaining \$1,900,000. These bonds will be the direct obligation of the company, coupon in form, in denomination of \$1,000 each, and bear interest at the rate of 4 p. c. per annum, payable semi-annually. They will be dated March 1, 1904, and mature in fourteen semi-annual instalments of about \$85,000 each. The title to the equipment remains in Blair & Co., vendors, until all of the bonds have been paid. The unsold bonds are offered by the firm at a price to yield 5 p, c. on the investment.—V. 77, p. 3097.

Cleveland Electric Ry.—A Cleveland paper says:
On April 6 the syndicate which was organized by Horace E. Andrews two years ago for the purpose of purchasing the control of the

mpany will be dissolved for such members as wish to retire and thidraw their stock. The syndicate purchased from the Everetters syndicate 43,000 charca, paying \$3,640,000, and since that he this stock has been pooled and the syndicate certificates have been traded in.—V. 78, p. 1223, 228,

Cumberland Valley Traction Co.—Sale, June 25.—This property will be sold under foreclosure on June 25; upset price, \$35,000. The Harrisburg Trust Co. is trustee of the mortgage. The \$370,000 bonds, or a majority of them, are held by the Valley Traction Co.

Dominion Atlantic By.—Dividend.—English advices an nounced the declaration of a dividend of 2½ per cent on preference stock for calendar year 1903, against 2 per cent in 1902. The company in 1903 carried £7,000 to suspense account for depreciation; applied £1,000 to extraordinary expenditure, and carried £1,596 forward.—V. 72, p. 1279.

Grand Rapids & Indiana By.—Fares.—What is believed to be the last step in the long litigation touching the company's passenger fares in Michigan, was taken at Grand Rapids on April 5, when Judge Woloott of the Circuit Court issued a mandamus ordering a reduction of fares from 3 to to 3½ cents per mile, in compliance with the statute which provides for a fare of 3½ cents per mile whenever the earnings of a railroad reach \$2,000 per mile. The case, originally decided by Judge Walcott, was confirmed by the Supreme Court of the United States.—V. 78, p. 810.

Houston Beaument & Northern Ry.—See "Litigation" under Kirby Lumber Co. among "Industrials" below.—V. 8, p. 47.

Heusten & Texas Central RR.—Status.—The fact that the contemplated sale of control from the Southern Pacific to the Rock Island interests has not been consummated is indicated by the re-election on April 4 of R. S. Lovett, General Counsel of the Harriman lines as President. Thornwell Fav of Houston has been made Vice-President to succeed C. H. Markham; Secretary and Treasurer, W. S. Field.—V. 78, p.

Jersey City Hebaken & Patersen Street Ry.—Option—Extension of Bonds.—The Fidelity Trust Co. of Newark, under an agreement with this company, offers to all holders of the \$1,393,000 5 per cent mortgage bonds of the North Hudson County Railway Co. maturing May 1, 1904, the opportunity until April 20, 1904, upon payment of a premium of 2½ per cent, to extend such bonds until May 1, 1934, with interest at the rate of 5 per cent per annum, payable on May 1 and Nov. 1 in each year. Holders of the bonds desiring this extension should deposit the same promptly with the trust company at its office in Newark, N. J., or with Robert Winthrop & Co., 40 Wall St., New York, on or before April 20, 1904. All bonds not so extended will be purchased by the trust company at par and accrued interest on May 1, 1904.—V. 76, p. 864.

Kansas City Interurban Ry.—Status.—At auction re-

1904.—V. 76, p. 864.

Kanass City Interurban Ry.—Status.—At auction receatly \$8,000 of the first mortgage gold 5 per cents due July, 1919, with coupons No. 3 attached, sold for \$80 for the lot. The company is in the hands of a receiver for reorganization, and the bonds referred to were sold to pass title for this purpose, they having been hypothecated on a loan on a basis of 50 cents on the dollar.

The company owns the Kansas City & Eastern Ry., embracing 10 miles of steam road, and contemplated the building of 5 miles of double-track electric railway. H. G. Pert, No. 709 Main Street, Kansas City is President and General Manager. Mr. Pert is also identified with the Leavenworth Construction Co., which is interested in the projected Kansas City Lawrence & Topeka (Electric) Ry. (V. 70, p. 945.)

Lake Street Electric RR., Chicago.—New Name.—With

Lake Street Elevated RR., Chicage.—New Name.—With a view to completing the reorganization per plan in V. 77, p. 1874, the shareholders voted at an adjourned annual meeting on March 31, 1904, to change the name of the company to the Chicago & Oak Park Elevated RR. Co. There will also be organized a securities, or holding, company, to be entitled the Chicago & Oak Park Elevated Railway Co.

Time Extended.—The time to make the payment of 33 per share on the deposited stock has been extended to and including April 20. Payments have been made on behalf of more than 75 per cent of the depositing stock. The time for the deposit of stock is also extended to and including April 20, 1904, upon condition that depositors pay \$3 per share at the time of deposit.—V. 78, p. 1223, 969.

Les Asselsa & Resende Ry.—Description of Property.—

Les Asgeles & Redendo By.—Description of Property.— se article in "Railroad Gazette" of April 1, page 258.—V. 6, p. 1148.

Louisiana & Arksnas Ry.—Extension.—The extension outherstward from Winnfield, La., via Georgetown, to Jena, 9 miles, is now practically finished and train service has segun. At Georgetown the line intersects the division of the kt. Louis Iron Mountain & Southern Ry., over which through rains are operated between Little Rock and New Orleans.— . 78, p. 102

Louisville & Nashville R.R.—Application.—The New York Stock Exchange has been requested to list \$28,000,000 5-20-year trust bonds of 1928.—V. 78, p. 1223, 702.

Mauch Chunk Lehighton & Slatington Street Ry.—Fore-cours.—The foreclosure sale which was ordered by Judge editch at Reading, Pa., on Feb. 25, on application of the est End Trust Co. of Philadelphia, has been appointed for pril 13; upset price, \$18,000.—V. 77, p. \$159.

Metropolitan West Side Elevated Ry., Chicago.— The results for the year ending Feb. 29 wers:

Cor. Gres. Not. Other inc. Charges. Distants. 9-4. 83,147,163 31,104,515 85,030 855,566 9.6. 1,057,207 9,534 859,661 (8 p.c.) 851,181 From the balance as above in 1903.4 there was for claims incurred prior to the fiscal year, \$41,855, 1 surplus for the year of \$215,044.

Loan.—The company is reported to have obtained \$1,100,000 on deposit of extension mortgage bonds on

\$1,100,000 on deposit of extension mortgage bonds on access
of additions, etc.

New Director—Chas. H. Requa has been elected a direct
in place of R. S. Hayes, resigned.—V. 78, p. 703, 38.

Middletewn-Geshen Electric By.—Sale April 28.—By virtue of an agreement between the bondholders and steel
holders of the company, its bonds and stock will be direct
at public sale at 75 North St., Middletown, Orange Cs., M.
Y., on April 28.—V. 69, p. 906.

Y., on April 28.—V. 69, p. 906.

Misseuri Kansas & Texas Ry.—New Equipment Bonds.—Blair & Co. have agreed to acquire for the company 8 less motives at a total cost of \$1,138.743. The railroad will we chase this equipment from the firm and pay in cash 190,72 and issue bonds for the balance, \$938,000. These bonds will be dated March 1, 1904, and mature in fourteen semi-annal instalments of \$67,000 each. They will be the direct oblistion of the M. K. & T. Ry. Company, coupon in form, a denomination of \$1,000 each, and bear interest at the raised 4½ p. c. per annum, payable semi-annually. The title is this equipment will remain in Blair & Co., as trustes, until all of the bonds have been paid. The firm offers the used bonds at a price to yield 5 p. c. on the investment.—V. 7, p. 343, 48. D. 848. 48.

p. 348, 48.

Meblic & Ohio BR.—Equipment Bonds Ofered.—Blake Co. offer at par and interest the unsold remainder of a issue of \$1,250,000 equipment 5 p. c. bonds, Series "C." data March 1, 1904. These bonds are issued for the purchase of equipment, viz.: 22 engines, 850 gondola cars, 900 bor em and 150 stock cars. The cost of the equipment is \$1,46.84, of which the railroad company pays in cash \$244.884, and the balance \$1,250,000 is represented by the aforesaid equipment bonds, payable in fourteen semi-annual instalments, beginning with September, 1904. The bonds are a direct obgation of the railroad company, Blair & Co. retaining the title to the equipment until the final payment is made. The Southern Ry. Co. owns most of the capital stock and pays in interest on the bonds and 4 p.c. in perpetuity on \$5,68.60 stock trust certificates.—V. 78, p. 1275.

Narfolk & Southern BR.—Consolidation.—The Wash

stock trust certificates.—V. 78, p. 1275.

Nerfolk & Southern BR.—Consolidation.—The Waington & Plymouth RR. was merged and consolidated withe Norfolk & Southern RR., under date of April 1, 19.

The \$190,000 Washington & Plymouth bonds have be turned over to the trustee under that mortgage for its sai faction and discharge. The entire issue of stock of the Washington & Plymouth RR. Co. is held by the Norfolk & Southern RR. Co., will now our under that company's first mortgage, and bonds will be issue thereunder to provide funds for the standard-gauging of the Mackey's Ferry, connecting there with the present line to Mackey's Ferry, connecting there with the present line the Norfolk & Southern. The mileage of the line for Washington to Plymouth is 38-3 miles; from Plymouth Mackey's Ferry, 10-7 miles. This will increase the Norfolk & Southern mileage to 308 miles.—V. 78, p. 831.

Northern Pacific Ry.—Suit for Control,—See Kathen

Northern Pacific By.—Suit for Control.—See Satisfactorities Co. below.—V. 78, p. 1238.

Northern Pacific Ry.—Suit for Control.—See Estatus Securities Co. below.—V. 78, p. 1338.

Northern Securities Co.—Suits Filed.—The Oregon Shot Line RR. Co. (Union Pacific) and E. H. Harriman and Windows S. Pierce, acting as registered holders of the \$83,0,01 stock of the Northern Securities Co., which is owned by the Short Line and pledged to secure an equal amount of its p. c. and participating bonds, began proceedings in the United States Circuit Court in St. Paul on April 3 to compil the Northern Securities Co. to return to them the Northern Pacific stock exchanged for said Northern Securities stock the time of the formation of the latter company. The patition is returnable April 12. The Harriman interests grist to the formation of the Securities Company held a controlling interest in Northern Pacific, namely, \$78,109,000 of the interest in Northern Pacific, namely, \$78,109,400 of the interest in Northern Pacific, namely, \$78,109,400 of the interest in Northern Pacific and interest in Northern Pacific in the Securities of the

t is believed, for other assets.

(s) The \$89,481,671 Morthern Scourities stock was issued directly the petitioners on or about Nov. 18, 1901, and \$8,915,698 was a bald in eash, the whole being in return for \$37,023,000 common \$4,1.085,000 preferred stock of Northern Pacific.

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THE CHI

O The streams of the Northern Securities Co. decided on the procommittee of March 23, which issued a circular of these data
continue is manifested as a director, had been informed by
the formation in the procommittee of March 25, which issued a circular of these data
continue was present as a director, had been informed by
the formation was to the examination of Northern Securities
of the plan night be lilegal, and therefore declined to vote.
The patients wave the examination of Northern Securities
of the plan night be lilegal, and therefore declined to vote.
The patients was present at Jersey City on Wednesday, on
publishion of the Continental Securities Co., granted an
exist, returnable on April 18, requiring the Northern Secucities Co. to show cause why it should not be restrained from
hiding a stockholders' meeting April 21 for the purpose of
ratifying the distribution plan. The plaintiffs claim, like the
ratifities in the other mit, that the original holders of Great
forthern and Northern Pacific stock are entitled to the orsistent and Northern Pacific stock are entitled to the orsistent and Northern Pacific stock are entitled to the orsistent and Northern Pacific stock are entitled to the orsistent and Northern Pacific stock are entitled to the orsistent and Northern Pacific stock are entitled to the orsistent and Northern Pacific stock are entitled to the orsistent and Northern Pacific stock are entitled to the orsistent and Northern Pacific stock are entitled to the orsistent and Northern Pacific stock are entitled to the orsistent and Northern Pacific stock are entitled to the orsistent and Northern Pacific stock to be purposed to be resistent and Northern Pacific stock to be allotted to exact
which the continuent Securities Co.

Correction.—The apparent impossibility of guarding
spant inaccuracy even by the most liberal use of official rerains and positive confirmation is indicated by the error
whith appaared in this column last week and the week betrained to

indicated, when are and control of the control of control of the distribution being calculated on the entire raise of the holding (as usual in liquidations), it must be closed on the 90 per cent thereof to be canceled. (See raise V. 78, p. 1223.) The matter may be clearly stated follows: It is proposed that the stockholders shall deposite entire holdings, permanently surrendering 99 per cent,

holdings, permanently surrendering 99 per cent, ing back:
aus Direction (99 to be surrendered and canceled).
bars, 99x830 17. \$2,986 83
7-attle, 99x839 37 \$887 73
50x1125. \$100

Hert Line RR.—Suit.—See Northern Securities V. 78, p. 288.

there.—V. 78, p. 288.

Transit Co.—Earnings.—The Western Trust faring Bank, Chicago, in offering a block of the \$100,000 increase gold 5s, report for the year 1903: Gross earns \$2,704; net. \$10,835; interest. \$5,000; balance surplus, as & v. 75, p. 185.

The v. 75, p. 185.

This set Washington Co.—Bonds Sold.—The company seld in Enhance Washington Co., \$3,500,000 of its collateral trust great bonds, making \$5,500,000 of the issue outstanding, so bands are guaranteed by the Pennsylvania R.R. Co., inside Cont Line RR. Co., Southern Ry. Co., Chesspeake (the Ry. Co., Seaboard Air Line Ry. Co. and Baltimore & the Ry. Co. See guaranty, etc., in V. 77, p. 2391.—V. 78, and the Ry. Co. See guaranty, etc., in V. 77, p. 2391.—V. 78,

Chir Madison & St. Louis Belt Ry.—Sale.—See Ter-dishead Association of St. Louis below.—V. 77, p. 2340. Louis Iran Mountain & Southern Ry.—Bonds.—The Tark Stock Exchange has been requested to list \$2.683, salitional River & Guif Division first mortgage 4 p. c. hof 186.—V. 78, p. 1224, 789.

A Lenis & San Francisco RR.—Called Bonds.—Eleven Richi & San Repaid Cot. 1, 1904, by the tensible Trust Co., trustee.

Application to List.—The New York Stock Exchange has a repaid to List.—The New York Stock Exchange has a repaid to List.—The New York Stock Exchange has a repaid to List.—The New York Stock Exchange has a repaid to List.—The New York Stock Exchange has a repaid to List.—San Repaid Cot.—San Repaid Cot.—The new President, Alfred K. Davidson, anama appointments as follows:

assistant to the President; R. R. Hammond, Second 5, in place of C. H. Beggs; A. S. Dedge, Third Vice-Bohert Mather, elected First Vice President.—V. 78,

Take Los Angeles & Salt Lake RR.—Construction.

Tell, it is ested, is proceeding from the Salt Lake end at
mis of 3,000 feet per day. Track has been laid 70 miles
and Callentes; 75-ib. rails are being used.—V. 78, p. 288.

sther Indiana By.—New Office—New Officera.—The control President, General Manager, General Counsel, and Auditor are now located in the Grand Central Chingo. Secretary C. F. Weinland has been and Analysis of the Chingo. Secretary C. F. Weinland has been appointed Auditor, both effective of the Chingo.

ath Site Elevated BR., Chicago,—The shareholders midset the proposition to issue \$7,226,000 new captable. Campare V. 78, p. 584, 589.

Cantral Ry.—Subsidy Bonds Vulid.—See Clarks—Team, on page 1408, State & City Department.—V. 78,

Terminal Railroad Association of St. Louis.—Purchase.
—Following a meeting in this city on March 19, it was announced that ten of the fourteen roads of the association had agreed to purchase the Alton Bridge, heretofore owned by the St. Louis Madison & St. Clair Belt RR. Co. (see page 1490 of Raillway and Industrial Section). Some months ago Joseph Ramsey, B. F. Yoakum and V. T. Mallott were appointed a committee to investigate the advisability of the purchase. Their report having been favorable, the action above noted was taken. [The foregoing, while not officially confirmed for the Chronicle, was published on apparent authority by the daily papers just after the meeting.]—V. 77, p. 2594.

Texas Short Line Ry.—Bond Sale.—See "Auction Sales n page 1878.—V. 74, p. 578.

Union Pacific RR.—Suit.—See Northern Securities Co above.—V. 78, p. 1376, 1234.

United Traction Co., Albany, Etc.—New Mortgage Authorized.—The shareholders voted on Monday to make the new mortgage described in V. 78, p. 704, 989.

Valley Traction Co.—See Cumberland Valley Traction Co.

williams Valley RR.—Mortgage.—This company, owning 13 miles of road between Brookside and Lykens, Pa., has made a mortgage to the United Security Life Insurance & Trust Co. of Philadelphia, as trustee, to secure \$120,000 bonds to provide (\$33,000) for improvements, etc., and to refund former issue of \$87,000. It is proposed to exchange forthwith the old bonds for the new, leaving the latter a first lien. The new bonds are dated Dec. 1, 1903, and are due in 20 years, viz.: in 1925, interest payable June 1 and Dec. 1; denomination \$500.

The road was opened July 1, 1893. Capitalization Stock, \$120,000 authorized, \$90,000 outstanding; par of shares, \$50; bonds, first mortgage 6s due Dec. 1, 1911, \$87,000. Equipment, one locomotive and three passenger cars. For year ending June 30, 1903, gross earnings were \$17,791. President and General Manager, C. M. Kanfman, Tower City, Pa.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Earnings.—The following official statement was issued on Wednesday:

#ct carnings-hree mes. ending Feb. 28 \$522,423 72 \$1,436,108 10 \$780,642 08 en mes. ending Feb. 25...4,172,745 88 \$,900,971 24 2,806,118 18

The dividends as declared for the quarter, payable May 2, 1904, viz., 134 per cent on the preferred and 34 per cent on the common stock, call for \$675,000.—V. 78, p. 289, 104.

American Cigar Co.—Guaranteed Notes.—Blair & Co. are offering the 4 p. c. guaranteed gold notes, Series "B," due March 15, 1912, redeemable at 102½, at 91 and interest. Their circular says in part:

The company is owned jointly by the American Tobacco Co. and the Continental Tobacco Co., and these two companies guarantee the payment of principal and interest, jointly and severally, by indorse-ment as follows:

ment as follows:

The American Tobacco Co. and Continental Tobacco Co., jointly and severally, for value received, gnarantee the punctual payment of the principal and interest of the within note of the American Coleracy o, to the bearer thereof. In witness whereof the said The American Tobacco Co. and Continental Tobacco Co. have each caused this gnaranty to be signed in its corporate name by the attached, attested and vianed also by its Treasurer this last day of Aurusi. 1904.

The American Coleracy Co. has no mortgage debt and cannot have unless provision is made for the retirement of these notes. Neither has the American nor Continental Tobacco Co. any mortgage debt. These notes are part of an authorised must limited to \$20,000,000, of which there are insued Berles "A." \$5,000,000 Series "S." \$5,000,000, total, \$10,000,000. The interest charge is \$400,000 and the net caraings are three times this amount. This interest charge is also a first charge on the \$31,421,560 net caraings of the guaranters. See V.

The Region Lafrance Fire Regime Co. of New York.—Stock

78, p. 1167; also compare V. 78, p. 390.

American Lafrance Fire Engine Co. of New York.—Stock Increase.—On Wednesday the company filed at Albany a certificate of increase of capital stock from \$1,000 to \$2,000,000, to consist, half of 7 per cent non-cumulative preferred and half of common stock. This is in accordance with the plan for the reorganisation of the International Fire Engine Co., which see below. There will also be an issue of \$1,000,000 general first mortgage 6s, of which \$319,000 will be reserved to retire at maturity a like amount of American Fire Engine Co. 6s.—V. 78, p. 344.

American Lecametive Co.—In Control.—Formal powers.

American Locemetive Co.—In Control.—Formal possession was taken on March 31 of the control of the Locometive & Machine Co., Limited, of Montreal.

Rumor.—See Rogers Locometive Works below.—V. 78, p.

American Meter Co.—Puyment of Bonds.—The debenture bonds will be redeemed on presentation at the Central Trust Co., No. 54 Wall St., on May 2, 1904, after which date inter-est will cease, Company's office, No. 561 West 47th St. Wm. N. Milsted is Secretary.

American Steel Foundries Co.—President Resigns— Dividend.—Joseph E. Schwab having resigned as President, to take effect April 16, Charles Miller was on Thursday ap-pointed acting President. Mr. Schwab remains a member both of the executive committee and the board of directors. The regular quarterly dividend of 1½ p. c. on the preferred stock has been declared, payable May 1 to holders of record April 15. This dividend, ordinarily payable March 1, was

elayed until the report of the Audit Company of New York which will shortly be issued) was available for the guidance of the board. It is understood that steps will shortly be aken to have the securities re-listed upon the New York took Exchange.—V. 78, p. 704.

American Tobacce Co.—Guaranteed Notes Offered.—See American Cigar Co. above.

Turchased.—A press dispatch from Bristol, Va., states that this company has purchased the Reynolds Tobacco Co. of that place, one of the oldest independent companies in the South.—V. 78, p. 1107.

Automatic Fire Alarm & Extinguisher Co., Limited.— Payment of Scrip.—The outstanding dividend scrip notes, dated May 2, 1893, will be redeemed upon presentation at the office, No. 416 Broadway, on and after May 2, 1904. E. O. Richards is Secretary.

Besten Tew Boat Co.—No Dividend.—The April dividend long 1½ per cent quarterly on the \$1,250,000 stock, will not be paid this year. President Alfred Winsor is quoted as saying in substance:

quoted as saying in substance:

The past year has been unprofitable. We have paid dividends from surplus of profit and loss. As this has been about absorbed, the directors do not consider it well to pay the April 1 dividend. During the first nine months the business was poor in every branch, but the prospects for the future are brighter. The company for over thirty years has paid, regular and cocasionally extra dividends. Although we heattate to predict we are quite hopeful that the current year will show better results. The unusual depression in Atlantic steamship freights caused the withdrawal of several of the steamers in the regular lines, and with the general depression of all commerce to this port it has resulted in a great falling off in our harbor towing, grain and merchandise lightering. The year has passed without a wrecking job of any magnitude. Coal freights have ruled so low that our steamer Orion has been hauled up considerable of the time. The first part of the year our three steamers on the Pacific Coast showed a loss. We seem to have overcome the loss and expense of starting a new line, and these steamers are now paying a profit and with changes in view we trust will again be a source of income as they were two years ago.—V. 73, p. 777.

Brown Shee Co. of St. Lante. No. 61.

Brewn Shee Ce. of St. Louis.—New Stock.—The share-holders will vote on May 18 on a proposition to increase the capital stock from \$1,000,000 to \$3,500,000, and to divide the stock into classes as follows, the preferred shares to have preference as to assest in case of liquidation as well as to dividends: (1) \$500,000 first preferred 6 p.c. cumulative stock; (2) \$1,000,000 second preferred 6 p.c. cumulative stock and (8) \$1,000,000 common stock; par of shares \$100. No bonds or mortgage. An advertisement says: "The great popularity of the Star-5-Star shoes and rapid increase of \$1,500,000 per year in business requires this large capital." The stock was increased from \$800,000 to \$1,000,000 in December, 1900. Plants (in St. Louis): factories Nos. 1 and 2, 18th and Wash Streets; factory No. 3, 1630 to 1536 N. 18th St.; factory No. 4, 11th and St. Charles sts., offices and warercoms, Washington Ave., 11th and St. Charles sts. Directors:

G. W. Brown, Pres.; J. H. Roblee, Vice-Pres.; G. E. Bouthwick, Sec. & Treas.; L. H. Sawyer, E. F. Shaw, O. L. Brown, A. M. Roblee.

Cambridge (Mass.) Ricetric Light Co.—New Stock.—The

Cambridge (Mass.) Electric Light Co.—New Stock.—The Massachusetts Gas and Electric Light Commission has authorized the issue of \$100,000 additional capital stock at \$140 per share, to pay for additions. See V. 77, p. 1748, 1685.

Chicago Pasumatic Tool Co.—Favorable Decision—Injusctions.—The Supreme Court of the United States on Monday confirmed the decision of the Circuit Court of Appeals sustaining the Boyer hammer patents. The effect of this decision, it is asserted, is to give the Chicago Pneumatic Tool Co. a complete monopoly of the pneumatic hammer business. Injunctions will be sought against the Keller and Philadelphia companies, and later against all other infringing manufacturers.

Philadelpnia companies, and the directors on April 4, following manufacturers.

Officers.—At a meeting of the directors on April 4, following the annual meeting, there was created on the recommendation of President Duntley a new executive office entitled "Chairman of the Board," with special powers, including supervision over the financial affairs of the company. John B. McGinley of Pittsburgh was elected to that office. For officers re-elected, see page 526 of RAILWAY & INDUSTRIAL SPECTOR.

See page 1889 of to day's CHRONICLE,-V. 78, p.

Consumers' (Natural) Gas Trust Co., Indianapolis.—
Natural Gas Service Suspended—The company last months seat out printed notices that in accordance with the resolution adopted by the directors on March 1, natural gas service would be suspended on April 1.

Litigation.—Judge Anderson of the U. S. District Court at Indianapolis in the action brought by Byron C. Quinby of Massachusetts to prevent the directors from manufacturing gas on the ground that they have no legal right to do so, and to restrain them from furnishing natural gas because this is a waste of assets, has held that the Court has jurisdiction. The case has been argued, decision being reserved, the plaintiff meantime to have the right to renew the motion to restrain the company from supplying natural gas should the company resume operations. The following is from an authoritative source:

If the plaintiff meantime to the most of the property and the company is preserved.

If the plaintif encoseds, it must follow that the certificate holders are owners of the assets of the Consumers' Gas Trust Co. properties. Therefore, after the settlement of litigation the proceeds from all the properties will belong to the estificate holders.

Indications now point, after legal decision, that the pipe lines in Indications may point, after legal decision, that the pipe lines in Indications will be sold possibly to a competing company, which will serve Indicates with artificial gas at about 70 cents a thousand, which is 20 cents as thousand under present price charged by the Indicates point Gas Co.

The Supreme Court of Indiana on March 14 reveals judgment of the lower court declaring a forfotion of gas lease on a quarter section of land in Grant Compionging to Joseph W. Littler, because the company has sunk a well within five years. The Court, however, in effect that land owners whose property is covered by leases may compel the lesses either to drill after mean notice or to submit to a forfeiture.—V. 78, p. 770, 85.

Downtains Iron & Steel Co.—Statut.—President

Dominion Iron & Steel Co.—Status.—President Planmer said in substance at a meeting in Mont March 14:

March 14:

At present two blast and four open-hearth furnaces are in example. The new coal washing plant will have a capacity of 200 tonse her. The company now employs about 2,000 men and expect her aumber will be increased. When the plant is completed it will be a capacity of from 200,000 to 250,000 tons of steel per year. It is also stated on the authority of Mr. Plummer that is company expects to begin producing rails next fall. A statement from the Boston "News Bureau," as officially revised.

a capacity of from 200,000 to 250,000 tons of steep per yea.

It is also stated on the authority of Mr. Plummer that is company expects to begin producing ralls next fail. Attainment from the Boston "News Bureau," as officially relief for the CHRONICLE, says:

As soon as the company turns out rails the Canadian duvict the wind will apply. The washing plant should be ready by fail as soon as the company at urns out rails the Canadian duvict the wind will apply. The washing plant should be ready by fail as soon as the company is in a position to derive the two purposes of the company is in a position to derive the two purposes of the company is in a position to derive the two purposes of the company is in a position to derive the two purposes of the company is not croabled by its floating dots of \$1,000,000 fet. In President Plummer has arranged with the banks of \$1,000,000 fet. The company is not troubled by its floating dots \$1,000,000 fet. The company is not troubled by its floating dots \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged with the banks of \$1,000,000 fet. The resident Plummer has arranged plumber \$1,000,000 fet. The resident Plummer has a second and the contracted the resident Plummer has a seco

BALANCE SHEET JAN. 14, 1904. plements 83,008
Insurance in force 2,307
Office fixtures 281

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Herring Hall-Harvin Safe Co.—Debenture Notes.—Accom-gring the balance sheet of Dec. 81, 1908 (V. 78, p. 819), was soften the balance sheet of Dec. 81, 1908 (V. 78, p. 819), was following strendar regarding an issue of \$250,000 6 p. c. at debatture notes, of which \$30,000 have thus far been

is following anotes, of which \$30,000 have thus har been at following the property of the prop

Has Telephene Co., Los Angeles.—Earnings, Etc.—The Has Telephene Co., Los Angeles.—Earnings, Etc.—The director report the gross carnings for the five months ending Feb. 3, 1964, as \$119,609 (for February, \$26,268); surplus Feb. 39, 1964, as \$119,609 (for February, \$26,268); surplus Feb. 1964, as \$119,609 (for February, \$26,268); surplus principles that the control of the control of the february for the quarter ending Dec. 31, 1904, was \$12,28. Other facts:

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Other facts:

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House Oil Co.—Receivership Permanent.—See Kirby

offis, Rom 1130, Monadnock Building, Chicago.

harnatissal Fire Engige Co.—Sale Authorized.—Viceharnatissal Fire Engige Co.—Sale Authorized.—Viceharnatissal Fire Engige Co.—Sale Authorized.—Viceharnatissal Fire Engige Co.—Aril 1, signed an
ear dusting James R. Clark and Charles E. Kimball, recive the the company's assets.

If the tarms of the company's assets.

If the tarms of the order the debts of the International
Fire Engine Co., the La France Fire Engine Co., the Fire Extaristiss Hamufacturing Co., Charles T. Holloway Co. and
all basis in full within thirty days after the approval of
the ones by each of the courts in which receivers have been
remained, or as soon thereafter as due and payable.

The American-La France Fire Engine Co., the new corration organized under the laws of New York, will acquire
the pearly in conformity with the plan of reorganization
of Oct. 1, 1903. (See that company below and V. 77, p. 939,
101). International stockholders who have not heretofore
material to the plan will be permitted to do so upon depositinternational Hereantile Harine Co.—New Office.—Preslimits in the competition with his plans for the recovery.

intradical Hercantile Harine Co.—New Office.—Precing Imay, in connection with his plans for the reorganism of the management, has arranged to move the main sof the company and the freight departments of all the management Building at Battery Park.—V. 78, p. 186.

laterational Packing Co., Chicago,—The Illinois and Saring Bank, on behalf of the owners of \$3,165,000 and the first of the International characteristics of the International characteristics given in 1892 by the Consolidated Packing All comptaints with the contract of the \$1,309,000 bonds out the same \$10,000 of the \$3,309,000 bonds out the same first mortgage are held by the Illinois Trust this mortgage are held by the Illinois Trust than a fast to some the debenture bonds of the International Company (compare V. 71, p. 1918, 1118). This contracts of the same first the indiders of the \$190,000 non-assenting

debentures were allowed to withdraw their charges, John C. McPherson being succeeded as receiver by W. H. Henkle of the illinois Trust & Savings Bank. The "Chicago Inter-Ocean" of April 3 says:

Ocean" of April 2 says:

The differences existing between the bondhelders have been adjusted and all are to receive 25 cents on the dollar for their holdings of \$2,500,000, or \$625,000. The bondhelders have until April 18 to accept this offer. It is understood that the property is to be sold to Swift or the National Packing Co., who will be given title under the fere-closure proceedings. The charges that the officers had less \$1,000,000 of the company's funds in speculating were withdrawn.

Under the recent offer the purchasers were represented by a Mr. Cummings, who agreed to pay 25 for the committee's bonds, and also, it is said, \$3 per share for its preferred stock and \$1 per share for its common stock (see V. 73, p. 725, 778). The "Inter-Ocean" understands that under the new agreement the stock will receive nothing.—V. 78, p. 735, 778). The "Inter-Ocean" understands that the rock will receive nothing.—V. 78, p.

1170, 1119.

Kirby Lumber Co.—Majority Deposited.—The protective committee of Timber Certificates announces that there has been deposited a large majority of the Houston Oil Co. 6 p. c. timber certificates, and that further deposits will be received at the United States Mortgage & Trust Co., 55 Cedar St., until 3 P. M. April 15 next. Hamilton Grepe of London has become a member of the committee.

Permanent Receivers.—Judge Burns, in the United States Court at Houston on March 17, made Joseph S. Rice of Houston and Cecil A. Lyon of Sherman, permanent receivers of the Kirby Lumber Co., and Capt. F. A. Beichardt and Col. Charles Dillingham, both of Houston, permanent receivers of the Houston Oil Co. (V. 78, p. 588.) A majority of these receivers are understood to be friendly to Mr. Kirby. Judge Burns on March 21 ordered that the salary of the manager of

Judge Burns on March 21 ordered that the salary of the manager the oil company be reduced from \$12,000 to \$3,000 per annum, as the salary of the manager of the lumber company from \$12,000 to \$6,000, the receivers to report whether they are justified in payin more than \$3,000 to the latter.

\$6,000, the receivers to report whether they are justified in paying more than \$3,000 to the latter.

Litigation.—F. R. Pemberton and President Davison of the Baltimore Trust & Guaranty Co., as managers of the syndicate formed in 1903 to purchase preferred stock of the Kirby Lumber Co., filed suit in the Federal Court at Houston on March 24 to prevent the enforcement of the contract to buy \$130,835 of said preferred stock, on the ground of misrepresentation. The petitioners allege in part:

The plaintiffs have reason to believe that a corporation known as the Kirby Investment Co. (see Kirby Beourities Co., 7.76, p. 869,) has been organized as a sort of holding company; that Kirby and Yeakum have turned over to this company more than a majority of the capital stock of the Kirby Lumber Co.; that the same parties incorporated the Houston Beaumont & Northern RR. (V. 73, p. 47) with a capital of \$500,000, to which was surned over terminal, railroad and rolling stock property of the Kirby Lumber Co., for which the lumber company received \$1,000,000 in the bounds of the said railroad company nosuch bonds could have been issued under the Texas law, as such road has not been builty, and that these bonds were afterward given B. F. Yoakum as security for a lean of \$600,000 to the Kirby Lumber Co.

The Houston Beaumont & Northern bonds referred to above, we learn, were never issued; instead Mr. Yoakum loaned the Kirby Lumber Co. \$600,000 to the Kirby Lumber Co. The Houston Beaumont & Northern By. Co. was never railroad. The original plan to transfer this railroad to the projected Houston Beaumont & Northern Ry. Co. was never consummated.

Stock Committee Plan.—A stockholders' committee has

consummated.

projected Houston Beaumont & Northern Ry. Co. was never consummated.

Stock Committee—Plan.—A stockholders' committee has been formed and will announce in a few days a plan of reorganization. The committee are: J. S. Bache, Chairman; N. W. Jordan, American Loan & Trust Co., Boston; Edwards Whitaker and John F. Shepley, St. Louis, and H. J. Bowdoin, Baltimore.

Assets and Liabilities.—The company's balance sheets of Dec. 31, 1902 and 1903, were given in the Chronicle of Feb. 13, p. 700. The receivers on Feb. 22 filed a statement estimating the total assets at \$11,869,548 (including Kountze lands "contingent" \$674,434), and total current liabilities (excluding \$9,000,000 option price on Kountze lands) \$3,932,831. The friends of the company place the assets at about \$5,000,000 more.—V. 78, p. 991, 705.

Kirby Securities Co.—See "Litigation" under Kirby Lum-

Wirby Securities Co.—See "Litigation" under Kirby Lumber Co. above.—V. 76, p. 869.

Laclede Gas Light Co., St. |Louis.—Bonds Reserved for Additions.—The \$5,000,000 of new refunding and extension bonds reserved for permanent improvements, additions and extensions can be issued from time to time for not exceeding 85 p. c. of the cost of such permanent improvements, additions and extensions, not 5 per cent as the type made us say last week.—V. 78, p. 1278, 1278.

Long. Bell Lumber Co.—Guaranteed Bonds.—See Hudson

Long Bell Lumber Co. —Guaranteed Bonds.—See Hudson River (Ls.) Lumber Co. above.

Memphis Long Distance Telephone Co.—Bonds.—Se Memphis Telephone Co. below.

Memphis Telephone Co. below.

Memphis (Tenn.) Telephone Co.—Mortgage.—The company recently made a mortgage to the Home Finance & Trust Co. of Memphis, as trustee, to secure an issue of \$1,000,000 of 80-year 5 per cent gold bonds, \$595,000 of which are to be used for the purpose of refunding and paying off the lat is of 1901, and the balance to be sold and used for improving and extending the plant. The company was incorporated in February, 1901, and in January, 1902, its capital stock was increased from \$400,000 to \$800,000. The rates fixed in the contract between the city and the company are \$48 per annum for business telephones and \$38 per annum for house service. Harvey Myers is President. Directors:

C. W. Schulte, Alles P. Taraher, T. J. Huas, George A. Howard, C.

C. W. Schulte, Allen B. Thrasher, T. J. Hunt, George A. Howard, C. B. Galloway, Maurice J. Richmond, Harvey Myors, School Smith and Ben A. Adams.

The Memphis Long Distance Telephone Co., which was in-corporated in Delaware on Sept. 12, 1909, with \$1,000,000 authorized capital, Mr. Myers being one of the incorporators, was also reported early in 1904 to have made a mortgage for \$1,000,000. No official statement obtainable.

for \$1,000,000. No official statement obtainable.

Mexican Impert Buties,—New Law in Operation.—On April 1 the new import duties established by the Mexican Government went into effect. In anticipation of this event the imports of the articles affected were for some time previous on an unusually heavy scale. The new tariff law placed a duty of one cent par kilometer on iron and steel rails weighing more than 12 kilos to the meter (previously free), and doubled the duty on fencing wire. The increase of duties on all other products of iron varies, in some cases there being no change, but in the aggregate it is said to be about 50 p. c. See comparative schedule in "Journal of Commerce & Commercial Bulletin" of March 14.

Mehican Line Co. Pateskav Mah. Status.—The medi-

Commerce & Commercial Bulletin" of March 14.

Michigan Lime Co., Peteskey, Mich.—Status.—The position of this company is reported by Edward M. Deane & Co. of Grand Rapids, Mich., as follows:

Oapitalisation: Pref. stock, 6% cumulative, interest payable March 1 and Sept. 1, 350,000; carmon stock, 5120,000; car value of shares. (1). Not carnings for his months ending Nov. 1, 1903, 516,541. If the same rate of earnings is maintained, the carnings for 12 months will be \$23,055; interest on preferred stock at 6 per cent, \$4,800; balance, surplus, \$17,255. The company's property extends for two miles along the shore of the Little Traverse Bay, near Petoskey, Mich., and contains a supply of lime rock sufficient to last a hundred years. The business has been established for over twenty years. A very superior grade of lime, known as Petoskey lime, is manufactured, which commands the highest market price. Their sales are large and steadily increasing. Plant has excellent shipping facilities, both by rail and water. No insections, etc., 4 p. e. was paid en the common stock Jan. 1. The pref. stock is selling for 101 and the common for 60.

Midvale Steel Ce.—New Plant.—A contract has been let

Midvale Steel Ce.—New Plant.—A contract has been let to the Riter-Conley Mfg. Co. of Pittsburgh for the construction at a cost of about \$170,000 of an extension to the plant to enable the furnishing of armor plate to the Government.—See V. 78, p. 992, 771.

Menterey (Mex.) Iron & Steel Ce.—See "Mexican Import Duties" above.—V. 77, p. 199.

North Shore Electric Co., Evanston, Etc., Iii. — New Stock. The company has filed a certificate of increase of capita took from \$750,000 to \$1,250,000. See V. 77, p. 2163. of capital

Pennsylvania Fuel Gas Supply Co.—Dividend.—This company is reported to have paid about the middle of March its third monthly dividend of one-half one per cent.—V. 78,

People's Gas Light & Coke Co.—Decision.—The United States Supreme Court on Monday of this week (Chief Justice Fuller writing the opinion) in the action brought by the company against the city to prevent the enforcement of the 75-cent gas ordinance adopted in October, 1900, affirmed the decision of Judge Grossoup in favor of the city, rendered in the United States Circuit Court for the Northern District of Illinois. The Court holds that under the act of consolidation of 1897 the company has no contract with the Legislature that the price of gas shall not be reduced below \$1 per 1,000 cubic feet, and that if the original (People's) company was protected against reduction under the Act of 1865, such protection does not extend to the franchises of the consolidated company. The Court therefore dismisses the bill for lack of jurisdiction, no Federal question being involved, saying:

That the asserted immunity did not extend to such of the system as passed to the consolidated company from companies not possessing such immunity in their own right; that under this bill reliat could not be accorded in respect of part of the system; that no contract that the price of gas should not be reduced below \$1 a thousand feet was acquired; nor was the alleged original examption merely modified and extended; and that the descree dismissing the bill, because there were no such contract rights as alleged impaired or destroyed by the city ordinance, was right.

The right of the city to fix the price of gas under the ordinance of the state of the contract rights as alleged impaired or destroyed by the city ordinance, was right.

ordinance, was right.

The right of the city to fix the price of gas under the ordinance not having been properly presented, is not passed upon. In the action brought by D. O. Mills, a non-resident stockholder, an injunction was recently granted by Judge Grosscup restraining the enforcement of the ordinance on the ground that the Legislature alone has power to regulate the price of gas (see V. 78, p. 348, 765). The city has not yet appealed from this decision.—V. 78, p. 765, 699.

appealed from this decision.—V. 78, p. 765, 699.

Pecahentas Tanning Co., Wheeling, W. Va.—Called Bonds.—This company, incorporated in West Virginia in May, 1903, with \$1,000,000 of authorized capital stock, has called for redemption at par and interest at the Security Trust Co. (the mortgage trustee), Wheeling, W. Va., one hundred (\$100,000) of its 5 per cent bonds of 1908, including various numbers ranging from 5 to 783, inclusive. Total authorized issue, \$1,000,000, of which \$775,000 has heretofore been issued. Coupons payable April 1 and Oct. 1. Incorporators include John G. Hoffman, Frank C. Hoffman and James Nelson Vance.

James Nelson Vance.
Rapid City (S. Dak.) Gas Light Co.—Status.—This company's first mortgage 5 per cent gold bonds (issue limited to \$50,000, the amount now outstanding) are dated May 1, 1903, and are due May 1, 1928, but are subject to call at 105 and interest at any time; interest payable May 1 and Nov. 1 at Grand Rapids, Mich.; denomination, \$1,000; Michigan Trust Co., Trustee. Capital stock, \$50,000. For year ending Jan. 1, 1905 (est.): Gross, \$15,200; nst; \$6,800; interest on bonds, \$5,600; surplus, \$3,800. Operates under a favorable 90 year franchise. A block of these bonds was recently offered by Edward M. Deane & Co., Grand Rapids, Mich., at a price_to net the investor about 5½ per cent per annum.

Reece Butten Hele Machine Co.—Report.—Theor, for the years ended April 1 compare as follows: Gross. ...\$234,264 Net. \$111,090 107,524 106,373 233,722 218,577

Machines leased to April 1, 1904, 4,033, against 4,14 April 1, 1908. One new-style machine displaces two of old style,
Stock, \$1,000,000; par of shares, \$10; no bonds. Total dividends to date stated as \$3,073,500; stock dividends to (\$500,000) paid in 1891.—V. 76, p. 977.

Regers Locometive Works.—Called Bonds.—Twenty (in. 000) first mortgage bonds, drawn for redemption, will be paid at par and interest on May 14 at the Colonial Trust On Control.—A large, if not a controlling, interest in the company's stock was recently reported as sold, and the enmon assumption was that friends of the American Locomotive Co. were the purchasers. Col. William Barbour, is largest stockholder, is quoted as denying that he has not out to said company.—V. 77, p. 93.

out to said company.—V. 77, p. 93.

Seath Shore Gas & Electric Co., Hammond, Ind.—No. Name—New Bonds.—An official statement, received to his for use last week, gives various facts of interest. The company was incorporated in May, 1901, as the Hammond liminating Co. (V. 77, p. 1749). Late last year the present mane was adopted, the authorized capital stock at the sattime being increased from \$550,000 to \$2,000,000, par of him \$100. A general mortgage for \$2,000,000 was also made the Central Trust Co. of Chicago, as trustee, to secure 1.000,000 of 5 p. c. gold bonds of \$1,000 each, dated het., in and due Dec. 1, 1983, but subject to call, in whole or in put on Dec. 1, 1908, or any interest day thereafter at 105; inher payable June 1 and December 1 at office of trustee. Othe bonds \$250,000 are outstanding, \$300,000 [or \$350,000] in reserved to retire a like amount of Hammond Illumining Co. first mortgage bonds, and the remainder is made for 90 p. c. of cost of future improvements. The moting covers the gas and electric plant at Hammond, supplying the cities of Hammond, Whiting and Chicago. Officer—One one H. Gelst, President: Secretary, Henry C. Wood; Tesurer, Rufus C. Dawes, Hammond, Ind.—V. 78, p. 1878.

Springfield (Mc.) Gas & Electric Co.—Earnings.—Man.

Springfield (Mo.) Gas & Electric Co.—Eurnings.—Man ewis & Co., in offering at par and interest \$30,000 of in resent issue of \$350,000 first mortgage five per emi pil onds of 1903 (compare V. 76, p. 709), give the following:

OPERATIONS FOR YEARS 1902 AND 1908.	
1902.	1000
Gross earnings	61,300
Net earnings	\$82.46 17,460

FLAN Surplus ... COMMUNICATION FROM F. W. LITTLE, PRESIDENT.

COMMUNICATION FROM F. W. LITTLE, PRRIDENT.

The company owns and operates the only gas and electric first business in the city, under a perpetual electric franchise flat franchise granted for twenty years from Oct. 2, 1903, both invento to the company. The company is lighting the city with election under a five-year contract dated Sept. 8, 1902, which provides have less than 151 are lamps, moonlight schedule, at \$67.50 per lamps: year. During the past year both gas and electric plants have be toroughly remodeled and greatly extended. The gas plants has thoroughly remodeled and greatly extended. The gas plants has a total daily capacity for the manufacture of coal gas \$45,000 cube feet, which can be increased to appeared of 300,000 cube feet, which can be increased to appeared of 300,000 cube feet. It is confidently extended in the past year and 300 may essume taken on, and upwards of 300 gas stoves sold. The sain gas for 1903 increased to 32,000,500 cubic feet. It is confidnity expect that the sales of gas for 1904 will amount to more that \$,000,000 cubic feet, and will continue to increase from year to yet. The proceeding of the gas and electric engineering and construction.

The capital stock is \$500,000. Compare V. 78, p. 705.

The capital stock is \$500,000. Compare V. 76, p. 70%.

Standard Electric Co., California.—See California Gas & Electric Corporation under "Railroads" above.—V. 78, p. 88.

Union Electric Light & Pewer Ce. of St. Less. No. Bonds.—Earnings.—N. W. Harris & Co., having sold to investors \$3,750,000 of the gold 5s of 1903, offer the remainer interest. A circular gives the following:

Capital stock authorical 210,000 con. terror. 27,50,000 Breat.

interest. A circular gives the following:

Capital stock authorized, \$10,000,000; iasued, \$7,500,000. Fire p.t.
gold bonds of 1902 outstanding, \$4,000,000; reserved to retin Resouri Edison bonds (83,400,000 of 5s and \$600,000 of 5s], \$4,000,000
in escrow for not to exceed 90 per cent of the cash cost of existence
and additions, \$3,000,000. Total bonds authorized by motigate,
\$10,000,000.

For the calendar year 1903 the gross earnings were \$1,483,356
operating expenses and taxes, \$615,220; net carning, \$617,180
deduct interest on Missouri Edison bonds, \$206,000; interest
deduct interest on missouri Edison bonds, \$206,000; interest
\$626. For the calendar year 1904 estimated cross, \$3,000,000;
\$636. For the calendar year 1904 estimated cross, \$3,000,000;
\$63,000,000; interest on underlying bonds, \$200,000; ditto at Union
\$636. For the calendar year 1904 estimated cross, \$3,000,000;
\$1,000,000; interest on underlying bonds, \$200,000; ditto at Union
\$636.000; blances on the secondary year 1904 estimated cross, \$3,000,000;
\$63,000,000; interest on underlying bonds, \$200,000; ditto at Union
\$636.000; blances on the secondary year 1904 estimated cross, \$3,000,000;
\$636.000; interest on underlying bonds, \$200,000; ditto at Union
\$636.000; blances, surplus, \$594,000 (compare v. 77, p. 40)\$636.000; blances, surplus, \$594,000 (compare v. 77, p. 40)\$636.000; blances, surplus, \$594,000 (compare v. 77, p. 40)\$636.000; blances are properties of the secondary year 1905 estimated year 1905

United Gas & Electric Co.—San Jose, Cal.—See Californ Gas & Electric Corporation above.—V. 75, p. 506.

United States Tube Co., Buffale, N. I.—Sold.—This property was recently sold by the receiver to George Timmins of Syracuse for \$29,500, subject to a claim of \$45,000 and interest, secured by \$100,000 of 8 p. c. first mortgage bonds [Baffalo Loan, Trust & Safe Deposit Co., trustee], the whole amounting to a little over \$60,000.—V. 78, p. 1121.

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p lighting and a gas favorable slautzfelty of for not lamp per are been now has \$240,000 ubto fort often han g. Five

Reports and Documents.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT-FOR THE YEAR ENDING DEC. 31, 1903.

GENERAL OFFICE, PITTSBU	BGH, March	9, 1904.
To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:		
Provided Directors herewith submit a synopsis of their report for the year ending Decem	ber 31, 1908	:
De gree cernings of all lines directly operated were	***********	\$28,960,821 46 22,278,251 86
Not earnings from operating	************	\$6,682,569 66 425,011 47
let operating earnings of the Pittsburgh Cincinnati Chicago & St Louis Railway Company		\$6,257,558 13
In which add- inverse from investments	91,804 40	143,136 86
Green Income		\$6,400,694 89
laters, gueral account. Island, etc., on car trusts. Projectes loss in operation of St. Louis Vandalla & Terre Haute Rallroad. Afrance to Cincinnati Richmond & Fort Wayne Railroad.	132,360 74 164,524 90 589,987 85 179,659 74 16,086 29	3,974,953 80
56 h00m0		\$2,425,741 19
From the set income the following deductions have been made:— Omittains to ainking fund for consolidated mortgage bonds. Lessi shking fund Dayton & Western Ratirond Co. mortgage bonds maturing Jan. 1, 1905	\$359,860 00 60,000 00	
Divinate: See sent on preferred stock. See ent on common stock. 743,377 50	1,651,413 50	2,071,273 50
Balance transferred to credit of profit and loss for the year 1903	capital acct.	\$354,467 69 347,350 76
10.70		97 110 00

Add amount to credit of profit and loss Dec. 31, 1902

1,250,902 98 Raling hals and trust funds 405,519 97	CAPITAL STOCK— COMMON STOCK, P. C. C. & St. L. Ry. Co. Preferred stock P. C. C. & St. L. Ry. Co. Preferred stock P. C. C. & St. L. Ry. Co. Preferred stock P. C. C. & St. L. Ry. Co. Common stock subsidiary companies Preferred stock subsidiary companies Preferred stock subsidiary companies Preferred stock subsidiary companies Punded Debet—P. C. G. & St. L. Ry. Co. "Subsidiary companies Accounts payable for current expenditures Due other companies Matured and accrued interest on bonds Miscel ancous liabilities Sinking funds Dividend preferred stock, payable January 15, 1904. Profit and loss	22,702,082 6 4,750,000 0 552,288 6,102 6 37,989,000 0 10,873,000 0 2,134,194 9 528,057 7 754,373 2 953,336 7 1,703,523 3 454,024 0 371,691 0
\$112,563,527 79	A CONTRACTOR OF THE PROPERTY O	\$112,563,527 7

FUNDED DEBT.

The amount of funded debt December 31:t, 1903, was \$48,867,000, an increase of \$1,936,000 as compared with 1902, due to the issue of \$423,000 consolidated mortgage Series "E" 31/2 p. c. bonds, \$2,000,000 consolidated mortgage Series "F' 1p. c. bonds, and the redemption during the year under the provisions of the Sinking Fund and otherwise of bods amounting to \$487,000.

BECOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FOR THE YEAR ENDING DECEMBER 31, 1903.

	Gross Eurnings.	Operating Expenses including Taxes.	Nei Earn'ys.	Rental Received by Sub- sidiary Com- pany.	Other In- come.	Gross Income.	Interest and other Charges, includ'g Extraor'y Expendi- tures.	Net Income.	Divi- dends.	Surpius or Deficit	Profit or Loss to P. C. C. & St. L. Ry. Co.
Limer Pitta Cin. Chic. &	\$	8	\$	*	- 8	8	8	- 8	8	8	8
348 Chartiers Ry	24,650,401 227,705 701,826		5,874,885 178,952 135,715	178,952 185,715	*****	178,952		2,005.881 156,512 57,106	1,651,414 100,000 51,624		
19440 Little Miami BR	402,681 2,956,231	296,897 2,573,557	105,783 382,674	105,783 706,222		105,783 788,176	27.711 392,728	78,072 395,448	60,150 1395,448	8. 17,922	L.*241,594
The same of the same	22,478	17,917	4,561	4,561		4,561	******	4,561	5,952	D. 1,391	
Mires Total	28,960,821	22,278,259	6,682,570	1,131,233	*****	*******	******	******		******	L.*241,594

Divisions guaranteed by Pittaburgh Cincinnati Chicago & St. Louis Railway Company.

The set ions to the Pittaburgh Cincinnati Chicago & St. Louis Railway Company from the operation of subsidiary lines is included in and other charges of that Company.

GENER	AL STATISTIC	08.	
TONNAGE-	1903.	Comparison w Increase.	P.e. inc.
Lines operated directly by Pitts. Cin. Chic. & St. L.	30,920,332	1,954,512	4.23
Ry. Co	3,223,125	178,043	5.85
The state of the s		1,432,555	4.38
TOWNAGE MILEAGE-	34,143,457	1,402,000	4 00
Pitts. Cin Chic. & St. L.	0 050 000 004	02 074 999	3.26
Lines operated under their own organizations	2,952,830,024		
	70,033,451	10,544,925	17.73
Total	3,022,363,475	103,618,808	3.55
Lines operated directly by Pitts. Cin. Chic. & St. L.			7.79
Lines operated under their	19,858,371 93		
own organizations	893,887 13	57,030 93	6.81
Total	20,752,259 06	\$1,491,943 48	7.75
PASSENGERS— Lines operated directly by Pitts. Cin. Chic. & St. L.			
Ry. Co	10,475,586	763,059	7.86
own organisations	733,735	132,110	21.96
Total	11,209,321	895,169	8.68
PASSENGER MILEAGE— Lines operated directly by Pitts. Cin. Chic. & St. L.			
Ry. Co	303,637,152	26,776,415	9.67
own organizations	10,632,395	922,806	9-50
Total	314,269 547	27,699,221	9-67
Passenger Revenue- Lines operated directly by			
Ry. Co Lines operated under their	\$6,257,727 25	\$562,749 33	9.88
own organizations	252,799 95	33,004 84	15.02
Total	\$6,510,527 20	\$595,754 17	10.07
ALL LINES OPERATE	D DIRECTLY O	R INDIRECTLY.	
STATEMENT OF AVERAGE BAR			ARNINGS
PER TON AND PE			
Earnings per ton (cents) Expenses per ton (cents)	*************	0.69	I. 0.03 I. 0.03
Net earnings per ton (cents)		0.14	*****
Expenses per passenger (cents Expenses per passengers (cent Net earnings per passenger (ce	s inta)	2·07 2·05 0·02	I. 0.01 I 0.09 D. 0.08
PITTSBURGH CINCING	NATI CHICA	GO & ST. L	ouis
Main Line, including Steubenv		Donn DD	Luidia
(1-23 miles)	***************************************	943	41 miles 09 " 47 "
Total			97 miles 0,400 78
Net Earnings		85,87	
Add: Dividends and interest on sec	ouritles	6	1,182 40
School Services			6,067 01
There were transported of	luring the ve		

There were transported during the year 22,841,680 tons, as against 21,660,060 tons in 1902, an increase of 1,181,630 tons, or 5'46 p. c. The largest items of increase were anthracite and bituminous coal, ores, castings and machinery, bar and sheet metal, and other manufactured articles; the largest items of decrease were stone, sand and pig and bloom iron. There was an increase in freight earnings of \$1,273,658 22, or 7'89 p. c. The average earnings per ton per mile were 6'5 mills, an increase of 4'84 p. c. as compared with 1902; the average cost per mile increased 0'3 mill; making the profit the same as last year.

There were 7,865,826 passengers carried, as compared with 7,246,108 in 1902, an increase of 619,718, or 8'55 p. c., while the passenger mileage increased 10'46 p. c. The average rate received was 2'09 cents, while the average cost increased 0'05 cent, or 3'18 p. c., and the net profit per passenger per mile decreased 0'05 cent.

Sixty-four new locomotives were received, 22 to replace vacant numbers and 42 as additional equipment.

The 3,963 cars mentioned in last year's report as still to be delivered under the car trust arrangement, under which 1,000 box and 4,200 gondolas were to be provided for your line, were received and put in service.

There were 18,566 tons of new steel rails and 520,054 crossties used for renewals, and 6,527 tons of new and 6,645 tons of partly worn steel rails and 299,542 crossties used in construction of additional tracks and sidings.

The reconstruction of Bridge No. 1, over Monongahela River at Pittsburgh, was completed, with the exception of the through truss span over B. & O. Crossing at the north end and four deck-girder spans between said crossing and Second Avenue.

Additional progress:	tracks-	completed	during the	year and in
The double-tra Woodstock, W Junction to T	cking was hite River rimmer and	completed Junction t Prairie Vie	from Unions o "Z" Tower, w to Lansing.	ille to Peeria
And also the th from Morgan' Freight-runnin gettetown to tion to Wheel aggregating	ird and four s run to Cook tracks we Tunnel No. ing Juactio	rth tracks we shocton, and sere also co 4, from New n, and from	est of Collies orgregate dist mpleted from Cumberland Marion to I	r's and Ance of 749 a Bur- June- lecker,
Total compl	leted			
to Bulger, and	from Scio	to Jewett	gress from M	ildway 521 miles
and also freigh ron, and 49th	t-running t to 55th St	racks from . reet, Chicago	Aylesworth to	Heb-
. Total in pro	gress			19:04
Extensions burgh, Colum negie, Burget a large amous extension of p The work o & Michigan C ward, a distan The charge struction, equ	were manbus, Richtstown, Cont of world observed to Capital Cross to Capital Ca	de to you mond, Log comentville k was done dings at va- g your trac sing to the ut one mile al Account otc., were a	r yard faci gansport, and e and North e in the co- rious points eks in Chica e Western e, is in prog during the as follows:	dities at Pitade also at Cara Madison; and instruction and age of from Illina Avenue Souleress.
CONSTRUCTION, Second track, Third and fo Divisions Additional tri Track elevati Freight house Yard faciliti Logansport, Bradford Ji Shops, Colum Round House New Stations Branch Lines, Right of Way Miscellaneous	cks and sic on, Chicago s, Pittsbur, es, Shorid Hartsdai nection, Ch bus bus and Real E	ings	d and Columb son, Richmo s, Indianapo	752,488 3 774,298 121,6228 121,6228 131,3272 141, 622,642 158, 622,642 10,6647
EQUIPMENT-			*****	
Locomotives. Car Trust and	other Equ	pment	\$811,187 505,298	1,316.455 m
Total				\$4,961,7784
	LITTLE	MIAMI	RAILROAI).
fain Line				119-35 mis

Main Line Xetia and Springfield Branch Dayton & Wastern Branch Cincinnati Street Connection Tracks	119-35 mis 19-31 * 53-34 * 2-49 *
Total	
The Gross Earnings were	\$2,956,230 (8 2,573,557 16
Net Earnings	THE RESERVE OF THE PERSON NAMED IN
Add: Miscellaneous Income	81,964 46
W.	\$464,637.98
Deduct: Rent of Road	706,221.56
L088	\$241,503 58

The earnings increased \$186,416 98, or 6.73 per cent and the expenses \$259,967 23, or 11.24 per cent; the net earnings showing a decrease of \$73,550 25, or 16.12 per cent.

The tonnage transported increased 184,758 tom, or 8.95 per cent, and the ton mileage increased 18,631,937, or 6.77 per cent.

The principal items of increase in classified tonnage were anthracite and bituminous coal, and steel rils, while there was a decrease in the tonnage of pig and bloom iron. The average earnings per ton per mile were 8.9 mills, an increase of 1.23 per cent as compared with last year, and the average cost increased 0.2 mill or 3.08 per cent, the net profit being 1.5 mills, a decrease of 1.10 mill, or 6.25 per cent. The number of passengers carried was practically the same as last year, but the passenger mileage increased 4.98 per cent. The average earnings per passenger per mile were 1.86 cents, the same as in 1902. The average cost per passenger per mile increased 0.17 cent, or 6.94 per cent, leaving a net loss per passenger per mile of 0.76 cent.

There were used in renewals 3,535 tons of new steel rails and 65,108 crossties, and in construction work 1,008 tons of new and 954 tons of partly-worn steel rails and 40,560 crossties.

The second track hatwarn M. I. Tower, near Columbus,

The second track between M. I. Tower, near Columbia, and Alton, 5.86 miles, was completed and put in use.

The passing siding facilities at Alpha, Glade Run, Brookville and Trotwood were materially increased, and a new yard was constructed at Linwood having 31,967 feet of track.

The charges to Construction and Equipment Account during the year were as follows:

N min

73 miles

11 miles

Pitta-at Car-in; and on and

or on-8,750 M 52,438 39 78,330 86 21,622 94 18,257 92

22,647 98 95,823 16 80,000 89 10,066 87

86,943 19 **34,**573 00 58,447 80

16,485 10 61,778 (8

9-35 min 9-31 * 3-94 * 2-49 *

1-49

82,678 59 91,954 48 1,627 98 6,221 56

1,508 88 nt and arnings

, or 6-95 , or 6-97 (fied ton-sel rails, d bloom 3-2 mills, rear, and 6-25 per actically noreased per mile cost per ser cent,

teel rails tons of

olumbus,

Brook-a new feet of

ount dur-

242,125 11 88,169 64 18,710 54

294,005 29

INCOME ACCOUNTS OF COMPANIES IN THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS BAILWAY COMPANY SYSTEM OPERATED UNDER THEIR OWN ORGANIZATIONS.

FOR THE YEAR ENDING DEC. 31st, 1903, AND COMPARISON WITH THE YEAR 1902.

160	Earn-	Oper'ng Ezp's. incl'd'g Taxes.	Net Earn- ings.	Other Income.	Gross	Interest and other Charges, includi'g Extraordinary Expenditures	Net	Divi- dends.	Surpius or Deficit.	Increase or Decrease.
148-th Cincinnati & Maskingum Valley RR. 169-th Pitts. Chartiers & Youghlogheny Ry. 189-th Waynesburg & Washington RR.	746,628 348,259 143,181	575,855 238,765 120,868	170,773 109,494 22,313	1,875	170,773 109,494 24,188	132,064 194,846	D.85,352		D. 1,291 D.85,352 8. 12,155	D. 8,622 I.177,764 D. 4,927

GENERAL REMARKS.

GENERAL REMARKS.

The traffic of the past year shows a further gain in volume, the increase in the number of tons handled being 1, 105,55 tons, or 4.28 per cent. The average rate per ton per mile sate of the mills, an increase of 0.3 of a mill as compared with the preceding year. There was an increase in the cost with the preceding year. There was an increase in the cost with the preceding year. There was an increase in the cost with the preceding year. There was an increase in the cost with the same as in 1902.

The volume and mileage of the passenger traffic both show again as compared with 1903, and increase of 8.68 per cent, while the increase in mileage was 9.67 per cent. There was alight increase in the net earnings per passenger per mile as anopared with 1903.

Alse providing for all charges and liabilities, the net earning were sufficient to provide for the regular dividend of 4 per cess on the preferred stock, and a dividend of 3 per cent upon the common stock, and leave a balance of \$3.44,-457 % to be carried to the credit of profit and loss. There was charged against profit and loss the sum of \$3.47,350 % on account of extraordinary expenditures in the revision of gades and alignment, improvement of freight equipment and other outlay not properly chargeable to capital account. A shown in the General Balance Sheet, there was charged to Capital Account during the year for construction, right of way and real estate \$3,665,292 54, and for equipment purchased \$1,316,485 89, a total of \$4,981,778 43. In order to provide for these expenditures an allotment of preferred steek was made at par under resolutions of the Board of Director October 39, 1903, to the stockholders to the amount of ten per cent of their respective holdings on Director October 39, 1903, to the stockholders to the amount of ten per cent of their respective holdings on Director October 39, 1903, to the stockholders to the amount of ten per cent of their respective holdings on Capital Mondal Profit of the per cent of the per cent of the pe

The Waynesburg & Washington Railroad, which is con-posed by the Chartiers Railway Company, shows a slight tress in gross earnings and a large increase in expenses,

due to replacing 151/2 miles of track with heavier rails, and

due to replacing 15½ miles of track with heavier rails, and to increase in passenger train service.

The Pittsburgh Chartiers & Youghiogheny Railway shows a slight increase in earnings, and a large increase in expenses, chiefly due to increase in wages, increased prices for fuel and extraordinary expenditures on bridges and trestles. The Pittsburgh Wheeling & Kentucky Railroad shows an increase in both earnings and expenses, with a decrease in net earnings, but the latter were amply sufficient to meet all liabilities and provide for the payment of a liberal dividend upon the capital stock. At Short Creek, a passing siding 1,376 feet long was constructed, and at Riverside a yard having a capacity of 35 cars.

The franchise and right of way of the Meadowland and Zediker Railroad Company were purchased and the work of construction of 9,075 feet of track is in progress.

The change of grade of the Englewood Connecting Railway so that the portion between Stewart Avenue and Halstead Street, Chicago, a distance of about a half mile will be elevated, and the tracks then reach grade at a further distance of about two-thirds of a mile, is progressing in accordance with the requirements of the municipal ordinances of that city.

The Cincinnati & Muskingum Valley RR, shows a large

of that city.

The Cincinnati & Muskingum Valley BR. shows a large in expenses and an

The Cincinnati & Muskingum Valley RR. shows a large increase in gross earnings, an increase in expenses and an increase of thirty-eight p. c. in net earnings.

The Duff Branch of the Ohio Connecting Ry. was completed, as also the eastern connection of that road with the Pittsburgh Fort Wayne & Chicago Ry. in Allegheny, and material progress has been made on the new double track western connection in that city crossing the westbound main tracks of the Pittsburgh Fort Wayne & Chicago Ry. overhead and connecting with that road near McClure Avenue.

Avenue. The work of grading and the masonry for the new weighing and distributing yard of the Ohio Connecting Railway near Scully Station was actively pushed during the year, as also the double-track connection between that yard and your main line. It is expected that the yard will be completed in the coming summer in time to materially aid in the prompt handling of the large lake coal traffic originating on your lines.

the prompt handling of the large lake coal traffic originating on your lines.

In order to provide funds for the completion of the Scully Yard and double tracking of the western connection with the Pittsburgh, Fort Wayne & Chicago Railway near McClure Avenue, Allegheny, and for other corporate purposes of the Ohio Connecting Ry. Co., an issue of \$2,000,000 of its first mortgage bonds was made under date of September 1, 1903, maturing September 1, 1943, and bearing interest at four per cent per annum, the payment of the principal and interest thereof being guaranteed by the Pennsylvania Co.

The Board desires to acknowledge the efficiency and fidelity with which the officers and employees performed their respective duties during the past year.

By order of the Board,

A. J. CASSATT, President.

United States Realty & Construction Co.—Directors—Ohera—The new management announces the following lead of directors and executive officers:

Desen: H. S. Black, Charles M. Schwab, P. A. Valentine, Henry has, Raryl, Higginson, R. P. McConnell, John W. Gates, James lina, H. Hustington, Albert Flake, Robert E. Dowling, Frank, L. Hawley, Kannoth K. MacLaren, B. M. Fellows, R. G. La, Mark Bert, Krief B. Mosd.

Jan, Mark B. H. S. Dowling, Vice-President; B. E. Dowling, Vice-President; Ibel Pale, Vice-President; B. M. Fellows, Troasurer; B. G. Bables, Storkey, and Counsel.

his hencery and Councel.

Arise Of.—The strike of the bricklayers' laborers, which has in this city on March 4, and 'which, as supported by the bricklayer themselver, caused a suspension of operations by the thousands of workmen who were employed in large histograms in process of exterior construction, was called off a lard 4, the men having consented to arbitrate the relatively small matters in dispute.—V. 78, p. 838, 587.

Weinersland Ceal Co.—New Stock.—Possible Dividend.—
Nethersland Ceal Co.—New Stock.—Possible Dividend.—
Re sharsholders adopted April 6 a proposition to increase
a capital stock from \$2,500,000 to \$3,000,000. It is rumored
at this increase will be distributed to the shareholders in
taking of a 20-per-cent scrip dividend, convertible into
tak. Par of shares \$50. Further data:
The driemas paid since 1884 follow: 1885 to 1893, 8 p. c. yearly;
the, \$1 p. z. 1885 to 1803, 6 p. c. yearly (A&O), with some
taking of \$5 p. p. paid in 1902. There were at last accounts
the strip of \$1 p. purchase money mortgage notes outstanding,
the strip of \$1 p. purchase money mortgage notes outstanding,
the strip of \$1 p. purchase money mortgage notes outstanding,
the strip of the stri

Wistar Brown, Wm. D. Winsor, Wm. Carpenter, Geo. Tucker Biap ham, E. H. McOrlough, Lewis A. Riley, Edward Llewber Welsh and Geo. D. McOreary. H. C. Adams, No. 224 80, 36 81, Philadelphia, is secretary.—V. 75, p. 203; V. 71, p. 1317.

West Virginia Paip & Paper Co.—New Mortgage.—A new mortgage has been made to the Washington Trust Co. of New York, as trustee, to secure \$1,000,000 of 5 per cent first mortgage gold bonds, dated April 1, 1904, and due May 1, 1924, but subject to call in whole or in part from May 1, 1905, to May 1, 1914, at 105, and thereafter at par; interest payable November 1 and May 1; denomination, \$1,000. These bonds cover plants and real estate in this State, including, it is understood, certain property formerly belonging to the Hudson River Water Power & Paper Co. and the Howland Paper Mill.

Additions.—The purchase of the Duncan Paper Mill at Mechanicsville, this State, was announced some weeks ago. The Riter-Conley Manufacturing Co., Pittsburgh, builders of heavy steel construction of all kinds, recently took a contract for a large extension to the plant of the company at Piedmont, W. Va.; about 1,000 tons of steel being required. Compare V. 78, p. 291, 347.

West Virginia Steel Co., Wheeling, W. Va.—Sold.—This

West Virginia Steel Co., Wheeling, W. Va.—Sold.—This company's plant, never operated, was sold at foreclosure sale on March 13 to Charles H. Copp for \$39,950. See V. 78, p. 588, 285.

White Cliffs Portland Cement & Chalk Co.—See South-western Portland Cement Co. above.—V. 78, p. 894.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 8, 1904.

FRIDAY RIGHT, April 8, 1904.

A fairly satisfactory condition of business has been experienced and has been reflected by the steadiness of values shown for most staple products. As a general rule merchants have reported no heavy buying, the demand from jobbers and dealers being confined in most instances to such supplies as have been needed to keep their current requirements well protected. The condition of business in the iron and steel markets has continued to steadily improve. The outlook is considered promising for a good trade for some time to come. In the speculative markets declining prices for grain has been the feature, based on improved crop indications and more favorable weather conditions for spring farm work. farm work.

Stocks of Merchandise.	April 1, 1904.	McA. 1, 1904.	April 1, 1903.
Lardtos.	7,697	7,992	6,636
Tobacco, domestichhds. Coffee, Brazilbags.	2,521,187	2,747,798	3,054,465
Coffee, otherbags.	375.518	349,380	155,587
Coffee, Java, &c mats.	107,305	109,477	183,993
Sugarhhds.	None.	None.	Mone.
Sugarbags, &c.	223,672	314,054	159,659
Melasses, foreign hhds.	200	None.	None.
Hides No.	10,900	11,600	41,000
Oottonbales.	109,455	80,843	57,443
Roeinbbla.	19,718	28,076	26,861
pirite turpentinebbls.	734	1,744	1,300
Tarbbls.	1.800	1,500	4,100
Rice, R. Ibags. Rice, demosticbbls.	28,000	18,000	12,500
Linesed bags.	None.	None.	Mone.
Baltpetrobags.	1,303	1,257	542
Manila homp bales.	20,974	19,992	500
Sigal hompbales.	None.	5,682	1,688
Jute buttsbales.	None.	Nome.	None,
Flour bbis. and sacks	99,200	72,600	79,700

Lard on the spot has had only a moderate sale and prices have shown a sagging tendency, especially for Western, closing at 7:15c. for prime Western and 6:50c. for prime City. Refined lard has been dull and easier, closing at 7:26c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices have declined in sympathy with the weaker market for core. The close was quiet.

E OTTO 11 YOUR O	THE PARTY	CHOROL IMPROVE	Parene .		
May	5-75e. 5-90e.	July	6.10e. 6.35e.	Nov Dec	6.50e

Refined petroleum has been easier, closing at 8 40c. in bbls., 11 10c. in cases and 5 50c. in bulk. Naphtha has been unchanged at 12 40c. Credit balances have been easier, closing at \$1 65. Spirits of turpentine has been more freely offered and prices have declined to 56½@57c. Bosins have been steadier, closing at \$3 85 for common and good strained. Hops have been quiet and unchanged. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, April 8, 100

Receipts at-	Bal.	Mon.	Tues.	Wed.	Thurs.	Jri.	
Galveston	2,903	3,408	2,490	139	1,035		Prince.
Sab. Pass, &c.	*****		******	*****		149	
New Orleans	1,364	2,660	2,750	1,918	963		14
Mobile	165	110	7	1	8	1,637	114
Pensacola, &c.	*****		******	*****	-	7	
Savannah	875	598	1,224	565	378	320 318	300 3,500
Brunsw'k, &c	*****	******	******	******	*****	-	The same
Charleston	******	2	5	*****	14	78	10
Pt. Royal, &c.	******	*****	*****	*****	*****	8	661
Wilmington	10	******	*****	2	25	187	2
Wash'ton,&c.	*****		*****	*****	******	*****	E 162
Norfolk	1,812	1,070	1,899	554	646	978	6.00
N'p't News, &c.	*****	*****	*****	*****	*****	998	-
New York	187	158	168	302		208	
Boston	275	103	589	166	167	105	14
Baltimore	******	*****	*****	*****		543	145
Philadelp'a, &c	37		49	40	******	21	10
Tot. this week.	7,578	8,109	9,181	3,687	3,222	8.345	40.100

The following shows the week's total receipts, the total sept. 1, 1908, and the stocks to-night, compared with last;

		03-04	1902-08.		Stock.		
Receipts to	This week.	Bince Bep. 1, 1908.	This week.	Bince Sep. 1, 1902.	1904	1800.	
Galveston	12,769	2,270,100	12,834	1,958,578	25,281	44.00	
Sab. P., &c.	148	99,418	620	132,180	******		
New Orleans	11,292	1,840,077	27,780	2,083,800	265,867	1314	
Mobile	295	190,714	1,551	200,292	5,918	- 13	
Peacola, &c.	320	126,500	100	148,958	*****	300	
Savannah	2,958	1,086,584	14,882	1,248,622	49,380	54,00	
Brwick, &c.		190,760	1,264	123,004	7,246	8,90	
Charleston	99	150,887	46	207,632	4,040	3.80	
P. Royal, &c.	8	1,077	*****	281	******	-	
Wilmington.	224	820,901	490	327,901	6,314	O	
Wash'n, &c.	******	336	*****	387	******	ALC: N	
Norfolk	6,959	446,108	4,899	463,600	11,981	8,22	
N'port N., &c	998	17,866	148	20,957	319	HORE CO	
New York	968	10,608	187	28,115	110,993	10,00	
Boston	1,405	22,158	1,685	83,812	26,000	27,M	
Baltimore	542	24,981	798	37,924	1,477	133	
Philadel, &c.	148	13,617	142	23,077	2,610	3,511	
Totals	40,135	6,741,742	67,426	7,089,010	516,236	3(0,00)	

In order that a comparison may be made with of we give below the totals at leading ports for six sea

Receipts at-	1904.	1908.	1902.	1901.	1900.	1000.
Galves'n, &c.	12,917	13,454	25,408	26,549	16,674	14,968
New Orleans			26,737	25,925	14,473	80,181
Mobile	295	1,551	66	1,765	1,094	1,017
Savannah	3,958	14,882	7,760	10,374		4,457
Chas'ton, &c.	107	46	300	1,007		956
Wilm'ton, &c	234	490	532	1,198	3,255	105
Norfolk	6,959	4,899	3,597	4,710		2,963
N. News, &c.	998	148	416			230
All others	3,383	4,176	5,802	19,278	12,106	13,673
Tot. this wk.	40,128	67,426	70,618	90,946	61,089	97,811
Since Sept. 1	6741.742	7089.010	6949,878	6602,777	6108,886	779430

The exports for the week ending this evening reach at of 55,220 bales, of which 81,953 were to Great Britain to France and 28,367 to the rest of the Continent. Be are the exports for the week and since Sept. 1, 1908.

Baporta	Week	Ending Experi	Apr. B.	From Sept. 1, 1908, to Apr. 8, 180 Bayortes to-				
from-	Great Brit'n.		Conti- nent.	Zotal Week.	Great Britain.	France		Total
Galveston	5,314		1,541	6,855	17,115	*****	72,016	10,1
New Orleans	18,118		5,890	28,932				
Mobile		· · · · · ·	768 806	768			65,066	136,7
Pensacola			5,790	8,790	170,455	86,904	7,194	
Brunswick	******			*****	84,501	***	48,000	48,6
Charleston Port Royal		*****	******	*****	******	1000	****	
Wilmington				*****	67,880		231,435	8.1
Forfolk		*****	26	82	1,000		1,196	1.5 848.5
New York	5,587	*****	7,870	18,207	168,836		190,870	98,5
Beston	1,671		99	1,770		*****	34,400	88.
Baltimore Philadelphia	1,119		900	200		20.00	2,660	
ian Fran., &c.			360	350	27	*****	20,817	
Total	91,963		28,207	55,220	2,157,488	061,906	2,450,500	4.000
Total, 1909-08.	89,707	4.104	85,509	112,319	2,608,321	730,×15	2,741,000	

-1

8 0,500 S 600 2 000 D 1,600 S 502 P 140 D 60,130 C 1,600 D 60,130 D 60,130 C 1,600 D 60,130 D

130,48 3,10

SAME SAME SAME

1908. 14,306 90,181 1,017 4,437 906 1,08 2,963 2,963 2,963

97,875

7794,203 a total in. Below

pr. 8, 1904

Total.

1,779,565 5 80,18 118,566 118,768 6 118,778 6 779,968 6 51,256 61,061

Is addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not desired at the ports named. We add similar figures for desired at the ports named. We add similar figures for desired at the ports named. We add similar figures for desired at the ports named for our special use by Messrs, Lambert & Barrows, Produce Exchange Suilding.

CONTRACTOR OF	00	HIFBO.	LED, MC	OT GLBA	RED FO	E-	Leaving
April 8 al-	Great Britain	Prince	Ger- many.	Other For'gn	Goasi- wiss.	Potal.	stock.
New Orleans.	4,583 5,792	2,664	3,299 6,400	6,991 690	150 484	17,637 18,366	247,730 11,916
daranah	*****	*****	550	******	250	800	49,380 4,040 5,118
Sectors	1,200	******	900	400	8,700	8,700 2,200 3,200	108,799 40,776
Other ports Total 1904.			11,949	8,081	9,584	45,908	470,333
Total 1903.	00 004	4,896	12,959 16,820	18,476 22,868	7,885 16,784	66,540 121,597	295,692 571,074

Twal 1902. 23,324 | 4,896 | 13,959 | 18,476 | 7,385 | 66,540 | 295,692 | 571,074 | Speculation in cotton for future delivery has been on a moderate scale only and there has been a gradual sagging of prices. Statistically the market is in a strong position. The riskle supply of cotton is smaller than last year, and, judging from the smallness of the receipts, the figures recently give out by the Census Bureau will prove to be not far from cornel. Despite the small supply of cotton, the market lasts girlt. It was pointed out that at ruling prices the cost of cotin is high, and that therefore consumption should be caralled to some extent. The market has been adversely affected by the movement to curtail production in Fall River. A majority of the mills in that city production in Fall River. A majority of the mills in that city producing print cloths and sown on Thursday night and will not reopen until Monday moming, and this method of reducing the cutput will be continually weekly until the demand improves. Some mills at othe points in New England are also curtailing. A limited amount of "long" cotton has come on the market, and as price yielded, the offerings were quietly absorbed. At the close of the week reports were received from Manchester of a bette demand from the Far East, and this had a stoadying infesses. To-day the market advanced during the early trading on the receipt of advices from New Orleans reporting fair sales of cotton for export. During the afternoon, lowers, mader realizing sales the improvement was lost. Toward the close the market again rallied on reports of backward washer in the cotton belt, and the close was steady at and standay and the lose was steady at 15c, for middling uplands.

The rates on and off middling, as established Nov. 18, 1908, by the Revision Committee.

The rates on and off middling, as established Nov. 18, 1908, by its Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

	TOTAL MAN AND WELL TOTAL	
hit	Good Middling Tingede.	Even
Dilling Pair 0.96 on	Strict Middling Tinged	0.06 of
Britt Good Middling 0-63 on	Middling Tinged	0.18 of
Marie Ton Marie 1914 03	Strict Low Mid. Tinged	0.24 OE
Les Philips	Low Middling Tinged	E0 06.0
Brid Bad Ondinage	Strict Good Ord. Tinged Midding Stained	O'SE OE
See Company 1-00 of	Strict Low Mid. Stained	D-OU OR
Strict Sand Mid. Timurad 0-20 av	Tow Middling Steined	1450 08

Otthinsis the official prices for a few of the grades for instruct — April 2 to April 8—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wod	Th.	Fri.
Good Codings Hidding Hidding Hidding Hidding Hidding	Holiday.	15.07	14.00 14.63 15.00 10.44 15.96	14.52 14.90	14 82 14 90 18 84	14 63 15 00
OULP.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Law Madling Madling Good Midding Midding Pair	нонау.	15.82	14·25 14·87 15·25 15·69 16·21	14.77 15 15 18.59	14-77 15-15 18-89	14·87 15·35 15·69
WALLED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Midding Midding Smit Low Midding Tinged Seel Midding Tinged	Holi-day.	14.95	13·50 14·50 14·66 15·00	14.40	14.40	14.50

| 16-45 | 18-00 | 14-90 | 14-90 | 15-00 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-90 | 16-9

	SPOR MARKET	FOTORES	TALBE OF SPOT & CONTRA					
A STATE OF	CLOSED.	CLOSED.	Ma- sort.	Con-	Oon-	retai.		
	Dall, 10 pts. do. Dull, 10 pts. de.	steady B'riy steady. Steady Quiet & st'dy Steady		305	day 3,900 100 900 100	3,900 405 200 1,737		
-			1,037	408	4,800	5,742		

FUTURES.—Highest, lowest and closing prices at New York.

Closing	Range.	ANGE -	Garage.	Closing	Closing	Glosing.	Closing	Closing.	Closing	Glosing.	Closing.	Closing.	Oloo A.	
••	•••	•••			•••••		.YAO	IOFI	ı		••••	,	*****	April 2
1	1 0 1		11	13.05-12.15	12-08-12-13	13-15-13-19	12-20-12-83	12-99-13-05	14-81-14-92	15-22-15-45 14-74-	15.130 -	15-93-15-94	15-01-15-05	April d.
-	1 .		11	1175-1178	11-78-12-15 11-68-	11-79-11-80	11-91-11-92	12-65-13-10	-81-14-92 14-30-14-87 -89-14-90 14-35-14-87	14-74-0 15-39	14-74-14-78 14-86-	14-51-015-20	14.85-14.40	d pril 6.
	1 0 1		11	11-86-11-88	11.88-11.87	11.70011.93	11-80-12-05	12-50-12-76	14-11-014-44	16-28 14-60 14-98	14.719 -	14:51-15:20 14:89=14:75 14:55= 14:57-14:58 14:69-14:70 14:66-	14-24-014-45	April 6.
1	0 1	-	11	11-96-11-98	11.87 11.75 12.00	11.86-11.08	11-92-12-16	12-76-12-78 12-65-12-70 12-75-12-88	14-11-914-44 14-27-914-64	14-90-16-91	14.84-14.87	4.98	14-71-914-86	April 7
1	1	1	1 .	11:90-11:96	11-79-11-95	11.920	19-11-19-19		14-30-14-49	15-01-15-08	14-90-14-95	14-60-14-80	14-55-014-57	April 8.
	•	1	1 . 1	11-90913-16	11.62012.18	11-70019-19	11.80012.88	13:00-18:05	14-11-14-92	14.60015-45	14-71-15-89	14-89-15-28	14-24-014-92	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by soble and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all corsign figures are brought down to Thursday evening. Sus to make the total the complete figures for to-night april 8), we add the item of exports from the United States, naturing in it the exports of Friday only.

suck at Liverpoolbales. Stock at London	1904. 565,000 12,000 65,000	7,000	1,122,000 6,000	
Total Great Britain stock.		697,000		
Work at Bremen	324,000	316,000	233,000	344.000
Hock at Antwerp	213,000		229,000	
Wook at Marseilles	3,000	8.000	2.000	4,000
Hock at Barcolona	31,000 38,000		51,000 32,000	
wook at Trieste	5,000	7.000	5.000	8,200
Total Continental stocks	681,000		573,000	507,200
ndia cotton affoat for Europe	230,000	245,000	-110,000	134,000
mer. cetton affoat for E rope.	183,000		21 1,000 65,000	284,000
Thock in Alexandria, Egypt	221,000	115,000	190.000	180,000
Wook in Bembay, India	516,336		589,000 692,671	759,612
Stock in U. S. interior towns United States exports to-day	23,413		367.948 9.388	551,028 24,352
		8,484,105		

620,000 1,005,000 678,000 591,000 488,600 862,282 213,296 6,580

Tolby Willeriggil seems	3,083,010	2,231,108	3,823,007	2,851.992
Bast Indian, Brazil, do				
Liverpool stook	104.000	75.000	117,000	111,000
London stock	12,000	7,000	6,000	12,000
Joutinental stocks	56,000	32,000	87,000	52,200
ndia afeat for Europe	230,000	245,000	110,000	124.000
RETPL Brazil, &c., affeat	29,000	61,000	65,000	28,000
Stock in Alexandria, Egypt	221,000	115,000	190,000	180,000
Stock in Bombay, India	403,000	678,000	589,000	533,000
Total Hast India, &c	1.054.000	1,208,000	1.114.000	1.040.200
Total American.	8,082,516	2,381,108	2,823.007	3,851,932
Total visible supply.	3,136,516	8,489,108	3,937,007	3,892,132

The above figures for 1904 above a decrease from of 76,586 bales, a decline of 353,593 bales from 1908, of 800,491 bales from 1909 and a loss of 755,616 bales.

AT THE INTERIOR TOWNS the movement—that is the receipt of the week and since September 1, the shipments for the sek and the stocks to night, and the same items for the presponding period of 1968-03—is set out in detail below.

e above totals show that the interior stocks have de-ied during the week 13,084 bales, and are to-night 46,571 smore than same period last year. The receipts at all the s have been 86,945 bales less than same week last year.

Overland Movement for the Week and Since Sept. 1.—
We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending April 8 and since Sapt. 1 in the two years are as follows.

Total Co. March	196	3-04.	190	12-03
April 8.	Week.	Sept. 1.	Week.	Since Sept 1.
Shipped Vis 9t. Louis. Vis Onlyo Vis Padnesh. Vis Padnesh. Vis Rosk Laland Vis Constanati. Vis Oinstanati. Vis Oinstanati.	6,812 8,764 61 2,337 11 1.868		11,889 8,028 31 61 3,615 931 8,928	198,647 1,998 28,998
Total grees everland	14,848 8,063 396 4,223	70,364 29,627 78,302	28,407 2,612 1,129 1,074	1,297,788 172,928 40,698 45,545
Total to be deducted	7,582	178,198	8,015	259,171
Leaving total net overland*	7,266	888,087	18,392	1,088,567

g merement by rail to Canada.

going shows that the week's net overland movement
has been 7,306 bales, against 18,692 bales for the
108, and that for the season to date the aggregate net
against 186,480 bales.

In Bight and Apinners	190	08-04.	1909-08		
In Hight and Syinners . Takings.	Week.	Hince Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Apr. 8	40,183 7,266 42,000	6,741,742 843,067 1,293,000	67,426 18,392 41,000	7,089,010 1,088,567 1,287,000	
Total marketed	50,399 13,084	0,017,038 248,268	126,618	9,414.577 150,518	
Came into sight furing week Total in sight Apr. 8	76,315	0,166,094	130,860	9.564.798	
Morth's spinners' tak'gs to Apr. 8	18,390	1,963,185	26,485	1,846,582	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKE Below are closing quotations of middling cotton at found and other principal cotton markets for each day of the

Week ending	CLOSI	MG QUOTA	TIOMS PO	S MIDDEL	10 007fo	
April 8.	Batur.	Hon.	Trees.	Wednes.	Thurs.	M
Galveston Hew Orleans Hobble Bavannah Garleston Wilmington Horfelk Beston Baltimore Hangusta Hemphis Et. Louis Houston Little Book	Нойвау	15316 15516 141516 1445 1445 1535 1500 1570 1516 1516 1516	15 15 15 16 143 144 16 15-45 18 15-25 15 15-16 15-16 15-16 15-16 143	15 14% 14% 15 15 15 10 15 15 15 15 15 15 15 15 15 15 15 15 15	15 14% 14% 14% 16% 15 16 15 16 15 15 15 15 15 15 15 15 15	15 141 145 145 1500 1625 1501 151 155 151

The closing quotations to-day (Friday) at other important

CONTRACTOR OF STREET WOOD	MOTO WE TOTTOME	
Atlanta 144 Columbus, Ga. 14 Columbus, Miss 144	Louisville 151e Montgomery 144 Nashville 15	Raleigh 1611 ₁₈ Shrevepert 1611 ₁₈
		The state of the s

NEW ORLEANS OPTION MARKET.—The highest, lowest as closing quotations for leading options in the New Orlean cotton market the past week have been as follows.

	Sal'day. Apr. 2.	Mondo -	Tuesday, Apr. 5	Wed'day, Apr. 6.	Thursd'y Apr. 7.	Pridate
MAY- Range Closing July-		15.80 9.84	14-68 @ -28	14:43 #-00	14:70.0	
Range Closing		15 76@ 00 15 88 @ 89	19.380 34	15:358 -	15-278-28	18-419-4
Closing OCTOBER	H	14-80-9 93	14-35-87	14'450 -	14.409.41	144991
Closing DEC'BER-	4	13.130.13	11.780.74	11.699.88	11.809.83	11999
Closing		11.88.00	11.550 88	11-43 8-60	11-130-16	11 0101
Spots Options		Quiet. Steady.	Rasy. Quies.	irregul'r Steady.	Steady. Briy sty	Steady.

WEATHER REPORTS BY TELEGRAPH,-Advices to as by telegraph this evening from the South denote that its weather has on the whole continued favorable during its week. Where rain has fallen the precipitation has been moderate or light as a rule, the only complaints of too main moisture coming from points in Mississippi and Arkson in the main the temperature has been favorable. Our ports indicate that good progress is being made with plating operations in most districts.

Gaiveston, Texas.—We have had rain on three days of the week, the rainfall being one inch and twelve handredth. Average thermometer 65, highest 74, lowest 66,

Abilene, Texas.—The week's rainfall has been fourteen hundredths of an inch, on two days. The thermometer has averaged 60, the highest being 76 and the lowest 44.

Pulestine, Texas.—The week's rainfall has been ninely in hundredths of an inch, on two days. The thermometer averaged 63, ranging from 54 to 70.

San Antonio, Texas.—Rain has fallen on two days dist week, to an inappreciable extent. The thermometer has averaged 66, the highest being 86 and the lowest 44.

Corpus Christi, Texas.—We have had rain on thredays of the past week, the rainfall reaching twenty-cas had dredths of an inch. Average thermometer 71, highest 76, lowest 64. In the main the temperature has been favorable. Our re-

dredths of an inon. Average successful owest 64.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching one inch and twenty-fire hundredths. Average thermometer 66.

Shreveport, Louisiana.—The week's rainfall has been two inches and forty-one hundredths, on four days. The thremometer has averaged 60, the highest being 77 and the low-rainfall.

est 48.

Columbus, Mississippi.—The week's rainfall has been est inch and ten hundredths, on four days. The thermometer has averaged 58, ranging from 86 to 70.

Leland, Mississippi.—There has been rain during the week, the rainfall being one inch and fifty-seven hundradths. The thermometer has ranged from 36 to 79, averaging 647.

Violution. Mississippi.—There has been rather too make rain for planting. We have had rain on four days of the week, the precipitation reaching three inches and four hundredths. The thermometer has averaged 59, the highest being 78 and the lowest 41.

The thermometer has averaged 50, the highest being to the lowest 41.

Lattle Rock, Arkansas.—Wet weather interferes with and delays planting. Rain has fallen on three days of the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 54, ranging from 41 to 68.

Heleng, Arkansas.—Farm work is progressing well. We have had rain on two days during the week, the rainfall reaching fifty-three hundredths of an inch. The thetmometer has ranged from 48 to 71, averaging 54:

Memphis, Tennessee.—Farm work is active. We have had rain on four days of the week, the precipitation being one inch and ten hundredths. Average thermometer 544, highest 67'S, lowest 87'S.

1400 at and Orleans

Prider, Apr. S.

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We nfall nom-

Good progress is being made with ritions. The week's rainfall has been three inches, conster has averaged 54, the highest being 76 and

cop preparations. The week of the highest being rethe homometer has averaged 64, the highest being rethe lowest 30.

Mostpours, Aloband.—Rains have been beneficial. Planty
Mostpours, Aloband.—We have had rain on two days
ing is progressing finely. We have had rain on two days
ing is more such the rainfall reaching fifty-three hundred the
string the week, the rainfall reaching fifty-three hundred the
sing 68.

Molic. Alsbornd.—The weather has been very favorable
Molic. Alsbornd.—The weather has been very favorable
in the interior, with good rains latter part of week. Cotton
in the interior, with good rains latter part of week. Cotton
in the interior, with good rains latter part of week. Cotton
in the interior, with good rains latter part of week. Cotton
in the interior, with good rains latter part of week. Cotton
in the interior, with good rains latter part of week. The
latter than the control of the cont

ing the week, the rainfall being one that have the rainfall being one inch and fifty hundredths. The thermometer has averaged 66, ranging hadden, Florida.—It has rained on two days during the Medica, Florida.—It has rained on two days during the week, the rainfall being one inch and fifty hundredths. The thermometer has averaged 69, ranging from 49 to 83, the moneter has serged from 34 to 83, averaging from 40 to 83, averaging 60.

In the fallen during the week, to the extent of eleven hundredths of an inch, on two days. The thermometer has regel from 34 to 83, averaging 60.

The thermometer has being three hundredths of an inch average thermometer 64, highest 86, lowest 43.

The thermometer 64, highest 86, lowest 43.

The thermometer has suraged from 35 to 85.

Oranged, Franging from 35 to 85.

Oranged, South Carolina.—We have had rain on one dry during the week. The rainfall reached eighteen hundrals as inch. The thermometer has ranged from 45 to 64, renging 56.

Charles, South Carolina.—We have had a trace of rain on three days of the week. The thermometer has averaged 61, the highest being 85 and the lowest 43.

The following statement we have also received by telegraph, average the beight of the rivers at the points named, at 1 which April 7, 1904, and April 9, 1908.

Rect.

	Apr. 7, '04.	Apr. 9, '03.
	Peet. 14:2	Feel.
Above sero of gauge.	37.8	20·1
Above sero of gauge.	9.9	26.3
Above sero of gaage	41.0	50.2

inta Orner Movement FROM ALL PORTS.—The receipts of extensis Bambay and the shipments from all India ports in the week anding Apr. 7, and for the season from Sept. 1 hip. Tor three years have been as follows.

		369-04 ,		1903-08, 19		1-02
-	Faci	Sino Supl.	L. Wee	Sept. 1	Week.	Since Sept. 1.
Juniog	80.00	1,452,0	62,0	00 1.721 00	00 1.721 000 55 000	
		r the We	eit.	Sine	e Septembe	r 1.
7	-	Conti- nent.	Total.	Great Britain.	Conti-	Total.
THE REAL PROPERTY.	13,600	27,000 14,000 17,000	41,000 39,000 17,000	70,000 53,000 3,000	563,000 502,000 280,000	683,000 555,000 283,000
雕	=	1,000	1,000	3,000 3,000 1,000	18,000 20,000 18,000	19,000 23,000 14,000
1900.04				0.000		

1		=		4,000 1,000	25,000 9,000 5,000	33,000 13,000 6,000
	1,000	18,000 7,000 2,000	19.000 7.000 2,000	5,000 13,000 1,000	84,000 61,000 49.000	89,000 74,000 50 000
Maria Maria Maria Maria	13,000	49,000 21,000 20,000	63,000 46,000 20,000	86,000 78,000	688,000 593,000	774,000

EXERCIS AND SHIPMENTS OF COTTON.—

A strangements we made with Mesers. Choremi,
with Co., of Alexandria, we now receive a weekly
of the movements of cotton at Alexandria, Egypt.

Alexandria are the receipts and shipments for the
week and for the corresponding week of the previous

April 6	1965-04.		190	9-03.	1901-02.		
Maria Land	43	97,000 6,306,798		8,723,137		35,000 85,779	
April Salat	This was	Since Sept. 1.	This week.	Binos Bepi. 1.	This week.	Bines Bapi, 1.	
	3,780 7,750 900	196,366 111,550 265,713 43,774	4,484 12,76) 2,196	185,535 130,428 256,046 74,635	5,919 23,998 3,149	171,686 100,824 891,979 88,087	
7	12,400	614,412	19,441	646,644	21,082	691,831	

and shows that the receipts for the week

Manchestus Marker.—One report received by cable to-night from Manchester states that the market continues dull but steady for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1904.	1903			
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.	Cott'n Mid. Upide	32s Cop. Treist.		Cott's Mid. Upida
" 18 " 25 Apr. 1	10%011 11%0114 10%0114 10%0114 10%0114	6 8 09 74	4. 8-33 8-78 8-24 7-73 8-28 8-28	4 d. 7% 08% 7% 08% 71114 08% 71114 08% 7% 08% 7% 08% 7% 08%	5 5 98 1 1 5 4 1 6 8 1 5 4 1 6 8 1 5 6 8 1 1 6 5 6 8 1 1 6 5 6 8 1 1 6 5 6 8 1 1 6 5 6 8 1 1 6 5 6 8 1 1 6 5 6 8 1 1 6 5 6 8 1 1 6 8 1	d. 5-72 5-30 5-40 5-34 5-36 5-40

FALL RIVER MILL DIVIDENDS .- Twenty-eight of the thirtytwo cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the total amount paid out is \$48,975 less than for the cor-responding period of 1903. The aggregate of the amount distributed has been \$260,550, or an average of 1.31 per cent on the capital. In 1908 thirty-two milis made distribution, and the average rate was 1'44 per cent. In 1903 the average rate was 1'41 per cent; in 1901 it was 1'73 per cent, in 1900 it was 1.81 per cent, in 1899 it was 0.88 per cent, in 1898 it was 0.26 per cent, in 1897 it was 1.01 per cent and in 1896 it reached 1.99 per cent.

FIRST QUARTER.	Control	Divid	eride 1904.	Divid	ends 1908.	Increas
1904 and 1903.	Capital	P. O.	Amount.	P. C.	Amount.	Decreas
American Linen Co	\$800,000		\$18,000	134	\$12,000	
Arkwright Mills	460,000	134	6,750	136	6,780	
Barnaby Manufact's Co	400,000	No	dividend.	1	4,000	-84,000
Barnard Manufact's Co	496,000	No	dividend.	136	7,436	-7.62
Border City Man'f'g Co Bourne Mills	1,000,000	114	15,000	139	18,000 8,000 11,960	
Chace Milis	750,000	136	7,500	*3	8,000	-7.00
Conanicut Mills.	180,000		3,504	136	2,400	-3,75
Cornell Mills	400,000		8,000	15	3,400	+1,20
Davol Milia	40G,000	134	6,000	134	8,000	-8,00
Filnt Mills		170	8,780	354	*,000	******
Granite Mills	1,000,000	134	18,000	975	8,700	-5.00
Hargraves Mills	500,000	179	18,000	134	19 000	-4.00
King Philip Mills	1,000,000	136	15,000	112	15,000	
Laurei Lake Mills	200,000	87	6,000	97	8,000	**** **
Mechanics' Mills	250,000	ī	7,500	11	7,500	*******
Merchants' Manufac's Co.	800,000	i	8,000	il	8,000	******
Warragangett Mills	400,000	134	6.000	134	6,000	******
Osborn Mills	880,000 400,000 550,000 800,000	1	7,500	1	7.500	000000
Parker Mill	800,000	1	8,000	9 1	16,000	-8.00
Pocasset Manufact's Co.	600,000	134	9,000	14	9,000	
Richard Borden M'f'g Co	900,000	134	12,000	134	12,000	***
Sagamore Mfg. Co	200,000	1	9,000	14	13,500	-4.00
esconnet Mills	800,000 550,000 1,000,000	134	7,500	134	7,500	
hove Mills	550,000	No	dividend.	17	10,000	-6,000
stafford Mills	1,000,000	Mo	dividend. dividend. 14,000	1	10,000	-10,00
tevens Manufactur'g Co.	700,000	3	14,000	2	14,000	******
Coumseh Mills	500,000	136	7,500	136	7,500	
Proy Cot. & W. Mfg. Co	300,000		9,000	4	18,000	-8,000
Inion Cotton M'f'g Co	1,900,000	134	19,000	130	Turant	
Wampanoag Mills	750,000	1	0,500	1	7,500	*****
Veetamoe Mills	\$50,000	1	6,600	1	6,000	
Totals	23,505,000	1-21	\$260,550	1'44		-

* On capital of \$400,000. + On canital of \$120,000. GOVERNMENT COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Weather Bureau of the Agricultural Department, has made public the following summary of the telegraphic report on the cotton crops in the

Southern States for the month of March: In the central and western partiens of the cotton belt cetten plant ing was progressing rapidly at the close of the month and some plant ing had been done in all the easter districts. It Southern Texa about half the crop has been planted and the carry-planted is coming up nicely.

NEW ENGLAND COTTON MILL SITUATION .- Curtail Fall River.—The state of the market for print cloths has impelled twenty of the corporations in Fall River, controlling sixty-five mills, to curtail production by shutting down two days a week—from Thursday night to Monday morning. The movement went into effect this week, and there is no definite understanding as to the period of its con tinuance. About thirteen thousand operatives are affects nearly a million and a-half spindles will be temporarily idle. and the output will be reduced nearly 100,000 pieces. At first efforts were made to bring about a reduction of wages, but so much opposition was encountered that curtails was decided upon instead. Only a few mills are well under contract, and stocks of goods have been accumulating

At other points in New England curtailment is also in progress. Mills at Lousdale, Berkeley and Ashton, Bhode Island, are working five days per week. The Globe Mills at Woonsooket shut down Thursday night and some New Bedford, Mass.; mills are running short time.

rapidly, being said at the present time to exceed half a

million pieces.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued very dull the past week. Prices are nominally unchanged at \$\frac{1}{2}\cdot o. for 13\frac{1}{2}\cdot lo. and \$\frac{1}{2}\cdot o. for 2 lbs., standard grades. Jute butts likewise dull at 13\frac{1}{2}\cdot o. for paper quality and \$\frac{1}{2}\cdot o. for bagging quality.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week The receipts for the week ending to-night (April 8) and since Sept. 1, 1908, the stocks to-night and the same items for the corresponding periods of 1902-03, are as follows:

	1903-04.		190	12-08.	Block.	
Receipts to April 8.	This week.	Since Sept. 1.	This week.	Since Sepi. 1.	1904.	1903.
Savannah	128 78 12	47,667 9,842 17,475		71,155 11,905 12,399	137	10,848 26 94
Total	218	74,484	1,070	95,459	12,133	10,968

The exports for the week ending this evening reach a total of 64 bales, of which 64 bales were to Great Britain,—to France and to—Bremen, and the amount forwarded to Northern mills has been 47 bales. Below are the exports for the week and since Sept. 1 in 1903-4 and 1903-8.

	Week .	Ending	Apr. 8	Since Sept. 1, 1903.			North'n Mille.	
Asports from-	Great Brit'n.	Fr'nce	Total.	Great Bril'n.	Fr'nce	Total.	Week.	Since Sept. 1.
Savannah. Ohari't'n, &c Florida, &c. New York. Boston Philadelp'a.	64	******	64	8,126 837	762	8,888 837 1	48	18,459 3,218 13,089
Total	64	*****	64	22,549	7,047	29,596	47	32,763
Total 1902-8	1,117	90	1,207	37,153	8,148	45,301	2,320	44,714

Quotations Apr. 8 at Savannab.—For Georgias, extra fine, 24½c.; choice, 25c.; fancy, 26@29c.
Charleston for Carolinas.—Fine, 37c.; fully fine, 28c.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 13,307 bales, against 1,864 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept, 1, 1908, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1903.

		Week B	nding-	-	Total	Bame	
Experied to-	March March 18. 25.		April 1.	April 8.	since. Sept. 1.	period previous year.	
Liverpool Other British ports	1,865	1,598	1,860	5,537	177,409 11,429	176,139 47,853	
Tot. to Gt. Brit's	1,965	1,598	1,860	5,587	188,888	223,992	
HavreOther French ports	184	160	1		23,178 484	18,906 172	
TOTAL PRENCH	184	160	1		23,662	14,078	
Bremen	796 155	191	3	5,912	50,574 2,289 24,878	83,053 5,662 18,118	
TOT. TO NO. EUROPE	951	191	3	6,512	77,786	106,828	
Spain. Italy, &c All other	1,839	1,804	*****	1,158	52,634	62,604 7,144	
TOTAL SPAIN, &c	1,839	1,804		1,158	52,634	69,748	
GRAND TOTAL	4,839	3.753	1.864	13,207	342,870	414,646	

SHIPFING NEWS.—As shown on a previous page, the rports of cotton from the United States the past week have eached 55,230 bales. The shipments in detail, as made up

from mail and telegraphic returns, are as follows:	
Cate The Control of t	al bales.
Msw York—To Liverpool, per steamer Armenian, 5,481 up- land, 12 See Island and 44 Peruvian. To Bromen, per steamers Barbarossa, 2,488; Prinzess	5,537
To Antwerp, per steamers British Princess, 400; Finland,	5,912
Zo Genoa, per steamer Prinzess Irene, 744. To Haples, per steamer Prinzess Irene, 50.	744 50
To Vegice, per steamer Pawnee, 364	364
April 8—Steamer European, 6,000	4,112
To Barcelons—April 8—Steamer Porto Rico, 2.243	2,243
To Trieste-April S-Steamer Lacroma, 214	1,580 214 3,258
To Hamburg - April 4 Steamer Planet Venus, 1,541	2,056
MOBILE—To Hamburg—April 7—Steamer Livland, 768 PRESACOLA—To Genos—April 8—Steamer Risfania, 808 BAVASHAH—To Bremes, 40.—April 8—Str. Novianda, 5,790	763 308 5,790
Borrow To Liverpool.—March 20. Steamer Georgian, \$25. March \$1Steamer Cretic, 50April 4Steamer Sylvania, 95April 5Steamer Bohenian, 1,119 To Manchester.—April 6Steamer Bohenian, 1,519 To Yarmouth.—April 6Steamer Bohenian, 75 To Yarmouth.—April 6Steamer Bohenian, 75 SALTINORS.—To Liverpool.—March 26Str. Rowalmore, 1,119	1,598
To Yarmouth—April 5 - Steamer Boston, 80	78 99 1,119
PHILADELPHIA-To Manchester-March 18-Steemer Manches	200
ter Exchange, 200. SEATTLE -To Japan - April 1 - Steemer Shawmut, 150 TAGONA - To Japan - April 1 - Steemer Shawmut, 100 PORTLAND, ORE To Japan - Steemer Indravelli, 100	150
TOBILLED, ONE IV Japan Regimer Indravelli, 100	100

..... 55,200

The particulars of the foregoing ships rranged in our usual form, are as follow nts for the

DHILL OF THE	Great Brit'n.	Prene ports	h Ger-	-Oth.1	Propo-	Menin		
New York.	5,537	*****	5.912	600	1,158	- 600	Jupa.	1
N. Orleans	18,112	******	1,783	*****	4.037	*****	-	mr.
Galveston.	5,314	*****	1,541	*****	-1001	*****	-	
Mobile	*****	*****	763	*****	******	-	-	6.06
Pensacola.	*****	*****		*****	808	******	-	18
Savannah	*****	*****	5,091	699	*****	-	-	11,20
Boston	1.671	******	26	*****	-	******	-	A78
Baltimore.	1,119		900	*****	*****	99	-	
Phil'delp'a	200	******	900	*****	*****	*****	-	2.011
Seattle		******	******	******			-	
Tacoma	******			******	*****	-	150	16
Portl'd, Or.	******	*****	******	******	******	******	100	in
(Made)	01.010					******	100	360

Total.... 21,953 16,016 1,299 5,503 99 250 6132 The exports to Japan since Sept. 1 have been 20,497 base from the Pacific Coast. Cotton freights at New York the past week have been

	Satur.	Mon.	Tues.	Wednes.	Thurs.	M
Liverpool	:	10012	10012	10912	10010	10010
Manchester		12	12	12	18	Teall
Havre	191	20	30	20	90	
Bremen		20	20	20	20	
Hamburgc.		20	20	20	20	
Ghent	-	20	10	20	30	H
Antwerp	Holida	15	15	16	14	
Reval, indirect c.	5	28	28	28		
Seval, via Canal.c.		85	35	25	25	
Barcel'na,ind'r't.c.	18	20	20	20	224	
Genes		15	15	15	15	-
Trieste, askede.		25	25	25	25	10
Javan (via Sues).c.		50	50	50	50	-

LIVERPOOL.—By cable from Liverpool we have the follows statement of the week's sales, stocks, &c., at that port.

	Mch. 18	Mch. 25.	April 1.	April
Sales of the weekbales. Of which exporters took	39,000	33,000	16,000	11.A
Of which speculators took. Sales American Actual export.	84,000	29,000	13,000	
Forwarded Total stock—Estimated	50,000	57,000	27 60	
Of which American—Est'd. Total import of the week	486,000 27,000	487,000 78,000	479,800 84,800	(6) (a)
Of which American Amount affect. Of which American	168,000	147,000	155,000	100,00

The tone of the Liverpool market for spots and french day of the week ending April 8 and the daily exprises of spot cotton, have been as follows.

Byot.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursdy	Triday.
Market, 12:30 P. M.			Quiet.	Quiet.	Quist,	Quiet.
Mid. Upr'ds.			8.50	8:20	8:19	825
Sales Spec. & exp.	Hol	Ho	4,000	5,000	6,000	300
Futures, Market opened.	Holiday	Нойвау	Steady at 10317 pts. advance.	Quiet at 14019 pts. decline.	arest/ H 140% pts sevense.	Corlet at Sells year Spellst.
Market, }			Steady at 6 pts.de. to 8 pts. adv.	Steady at	Steady M. 16 all pt.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

8 24-100d. Thus: 81 s

	Sat.	Mon.	100000000000000000000000000000000000000	. 5	Apr	ed.	The Ap	ura. r. 7.	49	r. a.
		10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	121 ₉ P. M.	P. M.	121 ₈ P. M.	P. M.	194 P. M.	P. H.	184 P. M.	P. M.
April	нонф.	нов	8 17	8 17 8 08 8 08 8 08	7 90 7 87 7 85	7 86 7 83 7 80 7 78	8 01 7 98 7 95 7 93	8 08 8 08 8 00	794	# 05 7 96 7 96 7 98
July-Aug AugSept SeptOct OctNov NovDec	day	ойdау	8 10 7 85 7 05 6 70 6 60	7 78 6 91 6 56	7 55 7 75 6 40	7 45 7 80 6 35	6 84 6 49	788889	7 58 6 81 6 45 6 86	
JanFeb FebMeh							6 36	6 22	6 81	6 30

BREADSTUFFS.

FRIDAY, April 8, 1804.

A dragging market has been reported for wheat four.

Owing to a decline in prices for the grain, mills have lowered their limits for prices for flour about 10 points. The reduction in quotations has failed to stimulate buyers to any

50 85,330 0,067 bales

PE. 31. 12 10010

8, 1904.

est four. have low-ints. The ers to any

ntest, they showing little disposition to purchase supplies in dysocs of immediate wants. City mills have been quiet and unchanged. The demand for rye flour has been quiet, at prices have held fairly steady. Corn meal has been quiet as assers.

Speculation in wheat for future delivered.

wit prices have held fairly steady. Corn meal has been quiet, and casier.

Specialition in wheat for future delivery has been on a specialition in wheat for future delivery has been on a moderate scale only and the tendency of prices has been towards a lower basis. Foreign statistical developments as reported from Europe early in the week had a bearish influence, being to full exports for the previous week, the amount of being to full exports for the previous week, the amount of the most important factor against the bull interest with the improvement in the weather conditions over with its improvement in the weather conditions over with whiter-wheat belt and a consequent more favorable outlook for the growing crop. Additional warm rans have been reported. One authority in reviewing its copp situation says that conditions for the week have been favorable and that moderate improvement is indicated. Soring seeding is delayed. Advices from the interior have reported as light, and they in turn have reported a slow reported as light, and they in turn have reported a slow market for four. Latest advices from Europe report more favorable weather and better prospects for the growing crops. Locally the spot market has been quiet and easier. To diverted the stream of the sort market has been quiet and easier. To diverted the stream of the Northwest. The spot market has dead on the cold backward weather reported from the Northwest. The spot market has dead on the cold backward weather and set of the stream of the s

No 2 red winter, f. o. b May delivery in elev	80.4	92	104 954 914	Wed, 105 96 9178	Thurs. 105 96 ¹ 4 92 ¹ 8	Fri. 107 971 927
July delivery in elev Sept delivery in elev BURY GLOSING PRIO	Bat.	Mon.	93% FUTURES Tues.	IN CE Wed. 94%	11CAGO Thurs. 94%	854 954

indian corn futures have been moderately active, but pice have declined rather sharply. Weather conditions in the market have been moderately active, but pice have been reported favorable for the handling of the crop. Country offerings were reported as having increase materially, and a factor that had considerable infinese upon the market was the improvement in the quality of the one offered, a much larger percentage of the supplies that one is market being of contract grade. During the latter put of the week it was claimed that there were indications of a dains on the part of some speculative holders of corn to make their holdings, and this, too, operated against the market was steady. The spot market was steady it makinged prices.

prices. 6 PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Out own £ c. b	60%	Mon. 614 894 574	591 ₂ 591 ₂	Wed. 59 581e 571e	58 56% 55%	58 57 557 ₈
MILT CLOSING PRICES	OF NO.	2 MIX	ED CORN	IN CH	HICAGO	
	Bat.	Mon.	Tues.	Wed.	Thurs.	PH.

On he future delivery at the Western market have been namely active at declining prices. Weather conditions in the interior have been reported more favorable for program in planting the new crop, and it is quite generally minimod that a full acreage will be planted. The crop nowment has been fair. Locally the spot market has been the state of the conditions of the condi

OF OATS IN NEW YORK.

Ja Twhite in elev	8ni. 47 481 ₉	Mon. 47 484	Tues. 47 481 ₉	Wed. 46 48	Thurs. 46 48	Pri. 46 48
BALLY CLOSING PRICES	OF NO.	3 MIX	ED OATS	IN CH	IICAGO	8
full delivery in elev	381a	Mon. 394 38 32	Fuss. Holi- day.	Wed. 39 % 38 32 4	Thurs 385 ₉ 374 314	394 38% 32%

PU	OUR.	
Nominal Souther Nominal Lines So. 2 Nominal Lines So. 2 Nominal Lines So. 24 00	Patent, winter\$5 15 @5 46 Oity mills, patent. 5 25 @5 96 Byefiour, superfine 4 20 @4 76 Buckwheat flour Nominal.)
480 95 40 480 95 40 1 96 00	Corn meal— Western, etc 3 10 Brandwine 3 10	

400 9470	Corn meal—
4 80 94 70 4 80 95 40 han, spring 5 10 96 00	Western, etc 3 10 Brandywine 3 10 @3 15
and and an arrangement of the second	IN.
The late, Ho. 2. fo.b.105 late the late, Ho. 2. fo.b.106 late three late, Ho. 2. fo.b.107 late three, Ho. 2. fo.b. 98 late late, Ho. 2. fo.b. 98 late late late late late late late late	Oorn, per bush— 0.

Injects of Grain and Flour from Pacific Perts.—The most of grain and flour from Pacific ports for the week with April 8, as received by telegraph have been as some From San Prancisco, April 4, to the United Kingdom, 100,000 bushels wheat; April 8, to United Kingdom, 100,000 bushels wheat; April 8, to United Kingdom, 100,000 bushels wheat; April 8, to United Kingdom, 100,000 bushels wheat.

figures with those for previous weeks, we wing, which covers the exports to foreign

countries for the period since July 1, 1908, comparison being

Asperts from— San Fran. Puget 8'd.1 Portland	Flour, bble. 682,254 800,000 786,700	Wheat, bush, 1,541,667 1,443,800 2,693,000	Gorn, bush. 471 35,894	Oats, bush. 5,200 370,179	Barley, bush. 7,290,690 451,660 994,000	Byo- bush- 1,078- 344
4.00						

Total....2,868,954 5,878,467 36,365 375,379 8,736,280 1,422 Tot. '02-3.3,569,030 23,525,017 29,704 923,090 7,390,240 214,865

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 2 and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Osta.	Barley.	Rps.
F 1 4 0 X 1	Bbls.196 lbs	Buch,00 De	Buch.56 lbe	Buch.38 15.	Bush 49 the	Bu.56 De.
Chicago	953,876	158,300	788,886	1,854,112	381,888	64,987
Milwaukee	18,300	205,040	34,900	144,900	909,950	15,900
Duluth	21,900	186,319	*******	84,874	88,310	5,154
Minneapolis.	********	1,398,700	98,110	837,19	90,489	10,790
Toledo		96,000	62,000	78,500	1,750	2,300
Detroit	6,800	25,933	65,399	76,736	*******	
Cleveland	18,444	90,594	100,808	121,380	1,250	
St. Louis	36,350	119,596	237,255	186,485	43,000	8,100
Peoria	18,300	8,800	308,000	100,000	51,300	11,900
Kansas City.		140,400	100,800	27,600	*******	******
Tot.wk_ 1904	888,970	2,858,609	1,783,400	2,615,802	791,466	117,281
Same wk. '08.	409,518	3,760,666	2,817,450	3,910,341	596,516	297,585
Same wk, '00.	448,913	2,618,747	1,986,108	1,819,244	346,206	06,588
Since Aug. 1.	and (5)	Service Law	production of			
1908-1904	14,600,515	189,780,279	194,581,200	198,350,072	57,154,340	6,597,497
909-1908			111,845,368			8,555,708
1901-1909		194,959,157		101,802,43	37,309,969	4,540,333

The receipts of flour and grain at the seaboard ports for ne week ended April 2, 1904, follow:

Assetpts 41-	bhis.	buch.	bush	bush.	bush.	Mye
Hew York	166,423	908,908	378,400	571,500	55,900	17,195
Boston	88,238	11,979	323,486	161,000	9,718	******
MontrealPhiladelphia	18,580	20,340	1,800	140,139	6,818	******
Baltimore	50,614	0.797	411,778	44,454	2,705	4,665
tickmond	1.949	36,350	25,774	36,814	4100	16,000
few Orleans	97.417	10,000	128,000	19,000	*******	*******
fewport News	66,709	*******	138,965	20,000	*******	*******
Worfolk	¥,286	******	4.0	******	*******	*******
del veston	******	90,800	47,600	*******		******
Portland, Mo	7.820	30,942	76,354	9,399	17,585	******
St. John, H. B	90x1	40,186	*******	*******	******	******
Total week	450,607	1,411,489	1,557,198 2,443,943	1,067,190	85,009 104,386	22,810
* Receipts do not i	of ladin	E-		th New Or		420 300

Total receipts at ports from Jan. 1 to April 9 compare as tollows for four years:

Receipt of-	1904. 5,801,890	1908, 5,616,985	1908,	1901, 5,604,697
Wheat bush Jorn and J	12,916,665	90,848,437	19,119,004	97,704.007
	22,947,666	41,997,396	6,100,769	64,048.000
	10,369,968	13,676,639	10,331,539	1+,048.516
	1,384,871	1,668,894	1,360,654	1,586.346
	319,875	770,198	496,853	707,044

48,770,809 Total grain..... The exports from the several seaboard ports for the week ading April 2, 1904, are shown in the annexed statement:

Ameria from bush	Jorn, bush, 147,978	Mour.	Data. bush. 52,935	Rye.	Pros.	Buriey
Fortiand, Mo. 80,949	76,854	7,499	9,889	******	******	17,895
hiladeiphia	91,498 909,867	17,400 8,469	******	******	*******	******
few Orleans. 49,000	349,437	2,366	******	******	900	******
dalvesten.	17,141	*******	******	******	******	******
Total Week \$14,005	1,178,149	218.491	61,985	Acres	9,463	17.695

on of the ese exports for the week and since

America for	Post Apr. 1	Since July 1, 1908	Post H	Since July	Wesh Apr. R.	Binos July
Pained Empton	180,078	6.0°8.075	152,765	86,146,090 16,668,164	448,078	90,084,410 94,708,718
West India	20,781	1,047,476	*******		8,771	190,870 619,8-4
Br. M.Am. Colo's Other countries		£47,819	******	405,796	900	1,416,665
Total	218,421	12,496,957	\$14,058	\$4,640,940	1,178,140	81,990,881

The visible supply of grain, comprising the stocks in remary at the principal points of accumulation at lake and aboard ports, April 3, 1904, was as follows:

Insteredt- but, see Yest,	Corn,	Date, bush. 419,000	Aye. bush. 48,000	Marie BOLOGE
Boston 7,000	\$11,000 983,000 1,082,000 313,000	96,000 166,800 171,000	3,00g 76,000	1,000
### 781,000 ##################################	221,000 130,000	\$50,000 4,000 24,000	1,000	88,000 944,000
Toleto 181,000	824,000	785,000	28,000	1,000
Transference constitution Illiano	47,000	84,000	7,000	11,000
De afoal R.HIL.000	4,107,000	100,000	277,000	287,000
#11 Wakee 858,000 Do toat 96,000 Port William 2,116,000	363,000	415,000	7,000	99,000
Port Arthur 1,003,000	18,000	2,170,000	174,000	648,00
Muneapelis11,895,000	48,000	1,794,000	61,000 5,700	1,199,000
Ramas City	841,000 168,000 90,000	51,000 765,000 25,000	49,000	H1,000
On Lakes	188,000	35,000	17,000	69,000
Total Apr. 2, 1904. 31,727,000 Total Mar, 96, 1904. 32,511,000 Total Apr. 4, 1906. 41,958,000 Total Apr. 6, 1902. 49,414,000 Total Apr. 6, 1901. 35,890,000	9,679,000 18,650,000 9,841,000 8,568,000 21,990,000	10,494,000 10,364,000 7,339,000 2,300,000 11,399,000	949,000 960,000 1,118,000 8,014,000 1,112,000	3,878,000 8,600,000 1,703,000 1,406,000 850,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 8, 1904.

OMERSTIC COTTON GOODS.—The exports of cotton goods n this port for the week ending April 4 were 1,402 tages, valued at \$117,604, their destination being to the its specified in the tables below:

		1904.	1908.		
MEN YORK TO APRIL 4.	Week.	Bines Jan. 1.	Week.	Bince Jan. 1.	
Gesat Britain	381 21 135 845 44	240 399 22,506 2,493 9,165 2,811 6,406 610 3,848 16,067 2,425	34 3,088 820 495 816 74 18 571 796	586 417 85,790 5,839 11,370 2,812 8,894 686 2,965 16,269 2,780	
Total	1,402	68,848	6,418	187,543	

The value of these New York exports since Jan. 1 has been \$5.825,525 in 1904, against \$5,590,361 in 1908.

The export demand referred to above has been confined to brown drills, \$25 yards chiefly, buyers apparently not being in the market as yet for brown sheetings. The home depend for both sheetings and drills has been on a quiet scale may, with little interest shown in goods for other than closest-hand deliveries. The week's business shows sellers in some market for bleached cottons is in a listless condition.

Buyers are interested only to the extent of alling expering requirements, and these are light. At the same time stocks in first hands are in good enough condition to keep plus steady, particularly in the better grades. Stock condition to wide sheetings sheets and pillow cases also are in such shape as to enable sellers to maintain a firm front in face of limited buying. Canton fiannels and cotton blanks; an dull but steady. Business in all lines of coarse, colored to tone continues mainly on a hand-to-mouth basis, and this week some irregularity in prices is reported, buyen seeming occasional slight concessions on spot goods. Cotton fiannels and blankets are quiet and unchanged. The market for printed calicoes is quiet for staples and dull for lanes. The former are in quite limited supply, however, and prices are maintained; but in the latter lower prices have been made in some quarters to clean up stocks. There is no change in the gingham situation, a quiet business being done at steady prices. Print cloths are inactive in regular at 40. nominal, and a quiet demand for odd goods has been met at slightly lower prices for some counts.

WOOLEN GOODS,—It is generally conceded that the market

at 4c. nominal, and a quiet demand for odd goods has been met at slightly lower prices for some counts.

Woolen Goods.—It is generally conceded that the market for men's wear woolens and worsteds has dropped into an unusually lifeless condition. Only a small business has been done this week and against that cancellations of early order must be placed as an offset. Buyers do not as yet appear to have made up their minds as to what direction their supplementary demands for piece goods will take and their current needs do not run above odd pieces. Backwardness on the part of agents in making deliveries on initial orders or in making deliveries not equal to selling samples tends to confirm buyers in their present attitude. It is expected that just as soon as wholesale clothers gain more confidence there will be a material expansion of business but meanwhile many manufacturers are in a most unsatisfactory position. As a result, further reports of mills shutting down or otherwise curtailing come to hand. No change in prices can be quoted with so little doing but the tone of the market, agait from some of the leading lines, is unsattled and in favor of buyers. Conditions in overcoatings and cloakings are somewhat better than in trouserings and suitings, but they are selling in moderate quantities only and not always at full prices. Woolen and worsted dress goods have been quiet throughout, with prices irregular in fancies. Flannels and blankets are quiet and unchanged.

Forming Day Goods.—A moderate demand is reported in foreign dress goods, chiefly for fine fancies. Goods in resease.

FOREIGE DRY GOODS.—A moderate demand is reported in foreign dress goods, chiefly for fine fancies. Goods in request are firm, but otherwise the market is irregular. Silks are steady, with an improving demand. Ribbons in fair request. Linens are very firm with an average demand. Buriags rule steady, but buying is smaller than of late.

Importations and Warehouse Withdrawals of Bry Good The importations and warehouse withdrawals of dry goes at this port for the week ending April 7, 1904, and size January 1, 1904, and for the corresponding periods of lat year are as follows:

70		o as tollo	-	••						3	73.6
Total imports	Envd for consumpt'n	Wool Ootton Bilk Flat Miscellaneous	Manufactures of-	Total marketed	Total withdrawals. Env'd for consumpt'n	Wool Oction Stilk. Flax Hiscolianeous		Total	Wool Ootton Bilk. Flax Miscellaneous		
17,388	8,741	7,4187	MOTH	19,038	8,64		WARE	8,847	9,005 1,197 9,520 9,878	Phys.	100 - 10
2,354,164	1,515,625	191,096 190,777 91,068 78,171	DEPOSITS MATERIAL FOR	19,038 3,280,571	1,815,625	156,553 156,688 118,958 93,481 70,087	TIM REDOR	8,6471,815,425	131.914 537.200 608.039 400.295 187,178	Value.	1001
389,177	184,853		TAM BOE	\$10,748	184,858	5,010 8,781 9,188 4,888 104,197	HDRAWALA	184,868	794.188 794.188	Page	Since Jan
38,870,537	7,441,216	1,426,109 2,418,513 1,997,917 1,017,655 881,033	WARRHOUSE DURING SAME PRILIOD.	38,760,064	7,830,768	1,585,169 3,579,001 1,857,755 948,447 915,387	WARREQUES WITHDRAWALS THROWN DPON THE	30,939,311	9,468,868 9,488,968 4,669,890 8,085,890	Value.	1, 1904.
17,281	6,932	4,047	VI BAIN	27.634	15,673	188 387 286 279 14,544	HT NO	13.061	3.00 3.00 3.41 3.41 3.41 3.41 3.41 3.41 3.41 3.41	Phos.	1
3,010,172	388,651	39,93: 139,050 82,749 81,864 59,046	ME PERIOD	27.634 3,030,406	409,985 2,621,531		MARKET.	2.621.521	1.036.487 779.071 1.036.190 401.516 198.268	Value.	5 100E
407.453	187,858	3,987 6,513 2,989 3,716 170,653		376,791	157,196	4,116 7,728 8,728 4,080 187,558		219 595	14.956 32.567 98.749	Pkge.	Since Jan.
Prince	39,309,60	1.827.33 1.997.19 1.425.435 718.686 948.23		45.256.73	6,998,115 38,258,009	1,240,27; 2,271,75; 1,870,60; 758,09; 816,37)	anto de choa	28 9 RG ROC	19,059,054	Value	1, 1908

STATE AND CITY DEPARTMENT.

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PUBLISHED WEEKLY.

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1908 The William AND NIBOR SAN. 7, TORS AND VISING Mesh Bridge Since Jan. 1, 1904. April 9 1809. Since Jan. 1, 191

Since Jan. 1, 1908.

MUNICIPAL BOND SALES IN MARCH.

To nunicipal bond market continues quiet and without fairs. The aggregate of sales during the month of March was \$14,005,741, not including \$15,694,678 of temporary has. In February the total was \$7,986,331 and in January paint. During March 1903 sales amounting to \$9,084,-

New York City placed during the month \$3,000,000 bonds icmie, and in addition issued \$186,000 bonds to its own sinking funds as investments. The \$3,000,000 81/2% busissed by open bids were awarded on March 24 at an weage price of 100·10—a basis of about 3·49½\$. Jersey Oly, N. J., succeeded in selling \$740,000 4\$ refunding bonds (times), largely to local institutions, at prices ranging from 101 to 101 05. Richmond, Va., on March 14 awarded Totally, at 102-17 and interest. On March 28 the city of e sold four issues of 4s bonds aggregating \$410,000 blight, Merritt & Co. and Blake Bros. & Co. of Boston sine joint bid of 108 088.

aber of municipalities emitting bonds and the numof sparate issues made during March 1904 were 148 mills, respectively. This contrasts with 120 and 200 for March 1904 and with 124 and 165 for March 1908.

Is the following table we give a list of March loans to at of \$14,563,741 issued by 148 municipalities. In accept each loan reference is made to the page of the in where an account of the sale is given.

MAI	си В	IND SALES.		
	Bute.	Maturity.	Amount,	Price.
198 Ada, Inc. Ter	. 5	1924	830,000	100
Im Alten (O.) Soh. Dist.	. 4		40,000	
COMPANY OF THE PARTY OF THE PAR			(106,400	100
Alleniowa, Po	34	1909-1934	3 20 000	100-20
The state of the s			19,000	100-20
Det (Pa.) Bet				
	. 34	1909-1934	72,000	100-167
IM. Ashery Park, M. J.	- 5	**********	11,000	108-27
		1933	87,500	100
IIB. Atthe. Only	419	11914-1944	50,000	100
Ancheles Co., Ohio	. 5	1915-1920	6,250	105-28
Babernfeld, Chi.	- 0	1906-1915	10,000	105-03
Bachneton, Ohio	. 5	1904-1905	35,000	100
AND DESCRIPTION OF THE PARTY OF	. 5		7,800	101-25
Marin Ohio.		1905	15,000	100
Line Chine	-	1905-1914	2,246	103-90
		1905-1907	1,500	100
Total Control of the		1914-24-34	60,000	100
Meh Beh	-	1012.21.00.0	00,000	100
1000	185		15,000	102-505
line Bearville, Ohio	43-	1909-1914	1,800	100:21
the Children Child		1918-1924	6.600	100
Man. (12 is.)	34	********	2,218,900	
list Branch (Minn.) Sch			alanchese	
The second second second	419	1924	35,000	104-286
III. BRAN E E (2 la)	4	1905	160,000	100-023
Britis A V	34	1905-1909	100,000	100
234 Birt Co. Sale Dist. No.	4	1905	13,183	100.03
SR Mah. Dint. 30.		- 26.00		
Brainett (III.) School	. 5	1909	1,000	100
De ter i council	-			
197 Chievell Co., Tex. (2	3	1909-1913	15,000	104-633
Ive Description (2		*****		
III Charles (G.) Seh Dist.		11909-1944	57,000	100
	3.95	1905-1924	15,000	100.08
Comme Chile	3.40	1908-1917	100,000	100 075
		1920	25,000	167-90

Page. Name, Rate,	Maturity.	Amount. Price.
1409Canyon City (Tr.xas) 8ch. Diet	11909-1924	\$9,000 100 6,500 100
1409Canyon City (Texas) Beh. Diet	1909-1924 1908-1914 1922-1926	6,500 100 25,307 109 91 50,000 101 05
1987 Chinock Mont 6	1908-1909	1,500 100 26,900 100
1186. Cincinnati, Ohie 4 1129. C. eveland, O. (2 is.) 4 1129. Cleveland, Ohie 4 1186. Columbia. Mo 5	1905-1914 1919 1919	
1186Columbia, Mo 5 1284Columbus, Ohio 4	11914-1934	100,000 1103-61 550,000 1100
1234Columbus, Ohio	1924 to 1933	74,920 101-38 300,000 102-59 20,000 102-111 100,000 1102-61 550,000 1103-61 32,000 104-27 3,000 103 14,500 101-107
1187 Delaware, O. (3 ts.) 5	11905-1909	14,500 101 107
Dist	1905-1924 1915-1924 1934	40,000 107·20 2,500 101 30,500 102
1285Elmwood Piace, Ohio. 4 1285Fergus Falls (Minn.) Sch. Dist	1914	10,000
1130. Fuiton, Mo 44 1410. Galveston Co., Texas. 4	11909-1924 (1922-1942	20,000 102·13 25,000 106·804 226,500 100 100,000 100
1410Genesee Co., Mich 4 1235Gibson Co., Ind 4 ¹ 9 1285Gladstone. Mich 5	1904-1923 1909	100,000 100 123,200 101-64 3,600 100
1289. Glenolden, Pa 4 1187. Grant's Pass, Ore	1984	20,000 102-13 25,000 106-804 226,500 100 100,000 100 123,200 101-64 3,000 100 29,500 100 12,000 80,000 100-34 65,000 103-50
1:35. Greenburgh, N. Y 4 1002, Greenville, N. C 5 1288. Greenville, O. (2 is) 5 1289. Greenville (Pa.) Sch.	1905-1914 1934 1905-1914	80,000 100-34 65,000 103-50 16,877 103-50
D180 4	1907-1927	45,000
1410 Havre, Mont	11914-1924	26,500 100 15,000 100
1288. Henderson, N. C 5 1187. Highland Park, Mich. 419 1130. Holdrege, Neb. 6	1934 1934 †1909-1924	26,500 100 15,000 100 25,000 8,000 102 688 9,000 103 333
1003 iron River (Mich.) 8cb. Dist	1905-1914	25,000
1130Jasper Co., Ind 6 1130Jefferson Co., Ala 44 1235Jersey City, N.J. (21s.) 4	1906-1912	7,000 100-143 380,000 100 740,000 100-25 101-05
1004 1-1-1 Oble 41-	1927-1942	8,000 100
1238. Jonnstown, Onio 4-9 1238. Josephine Co. (Ore.) 28ch. Dist. No. 7 5 1187. Kinston, N. C 5 1235. Lake Orystal, Minn 6 1187. Lakewood, Ohio 5 1187. Lakewood, Ohio 5 1187. Lakewood, Ohio 5	1914-1924 1934	12,000 101·50 100,000 100
1235Lake Crystal, Minn 6 1187Lakewood, Ohio 5 1187Lancaster (Pa.) 8ch.	1924 1905-1914	100,000 100 13,000 109 5,764 100-43
Dist. 4 1187. Laurel, Del 4 1187. Laurel, Miss. (2 iss.) 5 1288. Lockport, N. Y. 4	11923-1933 1924	90,000 103-556 4,000 100 34,000 100
1288. Lockport, N. Y 4 1187. Logan Co., Ohio 5	1905-1914 1905-1909	8.0FO 100°706
1187. Logan Co., Ohio 5 1410. Maiden Rock, Wis 5 1288. Marion Co., Tenn 4-54 1180. Manilus School Dist.,		25,000 102:011 6,500 45,000 101:16
1130. Matagorda Co., Tex. 4 1003. Matteavan, N. Y 4 1288. Mercer Co., N. J 4 1130. Middletwn, Md 4	1905-1934 11913-1943 1905-1934	30,000 106-05 10,000 100 60,000 101-666 14,000 103-817
1288. Mercer Co., N. J 4 1130. Middletown, Md 4	1924	3,000 101-01
1288. Milwankee, Wis. (4 is.) 4 1411. Moorhead (Minn.) 8ch. Dist. 4 ¹ g 1411. Moorhead (Minn.) 8ch.	1905-1934	7,000 101-07
1411. Moorhead (Minn)Seh. Dist. 4 1288. Mt. Olive. Miss. 6	1909-1910	6.000 100
Dist. 4 1288 Mt Olive, Miss 6 1187 Murray City, Ohio 6 1181 Napa, Cul 4 1181 Napasu Co. N. Y 4	1909-1924 1924 1929 1907-1910	10,000 101 12,000 104-009 35,000 100-03
122 M. MOWALE, M. J	1994	(3.000 TOP 085
1131 Newark Valley, N. Y. \(\begin{cases} 3 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \	1907-1933	3,000 100 21,000 100·10 15,000 103·12
1236. New Philadelphia, O. 5 1187. New London, Wis.		15,000 108-12 20,000 108-25 10,000
1236 New York City (13 is.) 31s 1411 New York City (14 is.) 3 1411 Norfolk, Va 4	1953 1953 1984	20,000 100-25 10,000 100-10 130,000 100-10 25,000 100 25,000 100 40,000 100 150,000 100-12 27,300 100-45
1131 Orange Co., Texas 4 1236 Onondaga Oo., N. Y 8 ¹ 9 1411 Palo Pinto Co., Texas. 4	11914-1944 11914-1944	25,000 100 100,000 100 40,000 100
1236. Paterson, N. J. (3 ia.). 4 1131. Paulding Co., O. (3 ie.) 5	1905-1911	150,000 100-138 37,500 102-45
1188Pencouning (Mich.) Sch. Dist. No. 2 5 1289Pickaway Co., Ohio 6	1914	1,200 100 3,700 101-287
1236. Newark (O) Sch. Dist. 1236. New Philadelphia, O. 1187. New Landon, Wia. 1236. New York City (13 is.) 1411. New York City (14 is.) 1411. New York City (14 is.) 1411. Norfolk. Va	1924 1905-1932	3,700 101-287 25,000 106-20 27,394 101-28
1189. Portland, Ore. (3 inc.). 4	1905-1924	25,000 102:30 450,000 96:61
1137Port of Portland, Orc. 4 1237Poughkeepsie, N. Y 3 ¹ 2 1237Prophetstown, Ill 5	1984	215,000 94:89 4,000 1100 11,000 105:25
1337 Prophetatown, Ill	1907-1922 1934	100,000 101-915
1100 Debbes Co. France	1938	600,000 102-17 4,000 100 10,000 102-075 20,000 102-575
1237. Saginaw, Mich 4 1132. St. Marye, Ohio 4 ¹ 2 1238. St. Marye, Ohio 4 ¹ 2	1924 1905-1924 1934	TW/000 TOF 00
1188 . Saoine Ob. 1 et	1984	75,000 107-92 13,000 100
1290. Salem, Ore 4	1924 1924	30,000 100
118d., San Antonio, Tex 5 1238., San Diego, Cal. (3 ia.). 4 ¹ e 1132., Shawnee (Okia.) Sch.	1905-1944	339,000
Dist	1905-1918	50,000 100 35,000 100 4,000 100:30
1230. South Omans, Nes 5 1133. Steubenville, Ohio 4 1133. Sumpter, Ore 6 1413. Tishominge, Ind. Ter.	1911-1915 1905-1919	4,000 100 30 50,000 100 71 15,000 101
1412. Tishomingo, Ind. Ter. (2 insues)	******	80.000 300
1133. Toledo, Obio (5 la.) 4 1133. Toledo, Obio (5 la.) 4 1133. Toledo, Obio 4 1133. Toledo, Obio 4 4123. Toledo, Obio 4	1904-1908	11,188 100-10 8,003 100-11 2,988 100-17 5,249 100-019
Ass. Minde Calestones &	**** ****	STATE THE BUTE

Page. Name. 1	ate.	Maturity. 1904-1909	Amount. \$40,000	Price. 101:57
1413 Tupelo, Miss	34	1905-1914	14,685	100
1413 Warriok Co., Ind	4	1905-1914	65,000	102
1338Waterbury, Conn	34	1905-1924	100,000	100
1189. Watertown, N. Y 1390. Waxahachie, Texas	4	11913-1948	24,000	100
1290Waynesville Town'p,	5	1934	50,000	100
1189Weatherly (Pa.) Sch.	4	+1909-1934	5,600	100
1190., Wellston (O.) Sch. Dis.	5	1922	17,000	105-861
1339 West Carroliton, Ohio.	6	1919-1925	7,000	101-692
1413. Willshire Twp., Ohio	414	1924	4,000	100
1413Wilmette, Ill	414	11918-1923	12,000	101
1413. Winston, N. C	5	1984	100,000	104.50
1239 Wood Co., Ohio	5	1905-1909	30,000	102.88
1839. Wood Co., Ohio	4	1908-1912	2,000	100.88
1239. Wyoming, Ohio	3	1905-1914	1,471	104-27
1239. Yonkers, N. Y	ă.	1924	40,000	104.69
1239. York and Lelcester (N. Y.) Sch. Dist. No. 7.	44	1904-1913	14,000	101-264
1133 Youngstown, Ohio	5	1905-1907	2,850	100-85

Total bond sales for March 1904 (148 mu-nicipalities, covering 224 separate issues)...4814,563.741

*Average of dates of maturity. † Subject to call in and after the arlier year and mature in the later year. § Notfineluding \$15,694.678 f temporary loans reported and which do not belong in the list. Taken by sinking fund as an investment. † And other consider-

In addition to the above we recorded during the month of March the following sale by a Canadian municipality.

BONDS SOLD BY CANADIAN MUNICIPALITY. Page. Name. Rate. Maturity Amount. Price. 1410...Harrison, Ont....... 4's 1905-1934 \$4,500 100-91

We have also learned of the following additional sales for the month of February.

ADDITIONAL PERPITARY ROWD SALES.

Page. Hame. Bd. 1187. Festeria, Ohio	6 4 5 19	Maturity. 1923 1933 †1914-1924 1914	Amount. \$14,867 10,000 39,000 6,500	102.87 100 100.67
1133. Whittier (Cal.) High Sch. Dist	419	1905-1924	75,000	100-829

These additional issues will make the total sales (not including the temporary loans) for February 1904, \$7,936,831.

News Items.

Buncombe County, N. C.—Proposition to Compromise Debt.—The following relative to bonds of Buncombe County appeared in the Raleigh "News and Observer:"

appeared in the Kaleign "News and Observer:"

ARHNTILE, N. C., Aril A.—County Attorney Charles A. Ebb to day presented to the Board of County Commissioners a proposition from the holders of the \$190,000 worth of Buncombe County bonds whereby the bondholders effect as extrement. The bondholders offer the county time in which to pay the ecorused interest on the bonds, and also deduct over \$4.000 in interest it he county will not procedule the appeal from the Circuit Court to the United States Circuit Court of Appeals. It is very likely that the county will accept the terms offered by the bondholders, and special meeting of the commissioners has been called for April 80 for the pursose of taking soms definite action, by the terms of the proposition the bondholders require the county to take some formal scition in the matter by May 1, 1984. This is the suit in which it was sought to repaiding the \$50,000 worth of Ashewille & Boartanburg Ladicad bonds, and which the United States Circuit Court last November bedded valid.

Chicage, Iil.—Municipal Ownership Adopted.—This city in April 5, by a vote of 153,438 for to 30,104 against, adopted the Mueller Municipal Ownership Act. This Act provides:

That every city of this State shall have the power to ewn, construct, equire, purchase, maintain and operate street railways within its organizate limits, and to lease the same or any part of the same to any unpany incorporated under the laws of this State for the purpose of perasing street railways for any period not longer than twenty years, a such terms and conditions, as the Council shall deem for the best derests of the public.

opensing street railways for any period not longer than twenty years, on such terms and conditions as the Council shall deem for the best interests of the public.

By Section 4 of the Act a direct vote as above on the naked proposition of the adoption by the city of the Act was necessary as a preliminary tojany steps under it.

On the proposition that the city should at once take over the street railways into its control, the vote stood 130,744 for and 50,893 against.

For the temporary licensing of street railways until such time as the city is prepared to take them over, the vote was 120,181 for and 43,086 against.

Clarksville, Tenn.—Bond Issue Valid.—The Supreme Court has held valid the subscription of \$100,000 bonds voted Ang. 3, 1901, by the city of Clarksville in aid of the Nashville & Clarksville Railroad, now Tennessee Central RR. The suit was one brought by certain taxpayers to prevent the issuance of these bonds, claiming various irregularities in the election, the main contention being the question of illegal votes cast for the subscription. The bill was dismissed by the Chancery Court (see V. 77, p. 2850), which held that all irregularities were cured by an Act of the Legislature ratifying all of the subscriptions made to the Tennessee Central Railroad. The case was appealed and the decree of the Chancellor was modified by the Court of Chancery Appeals. That Court held that the curative Act did operate so far as minor irregularities as to the form of the ballot, arrangement of voting booths, etc., was concerned, but it did not operate to the extent of curing illegal votes. The Supreme Court, as stated above, has reversed the decree of the Chancery Appeals, thus confirming that of the Chancery Court.

Denver, Cele.—Charter Adopted.—This city, by a red 18,487 for to 8,348 against, adopted the new city clarker pared by the Charter Convention, which adjournd Red 1904. The new document provides, among other thing the a 3% limit of indebtedness and a maximum taxley of its mills for general city and county purposes. Franchise can to be granted except upon vote of the tax-paying elector. Iowa.—School House Debt.—Under an Act of the Blab Legislature approved March 30, any independent shool district containing, or contained in, any incorporated town or city of the second class of 3,000 or less population may be come indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½% of the actual value of the taxable property within the district, provided that before such indebtedness as be contracted in excess of 1½% of the actual value of taxable property (limit prescribed by Chapter 41, Laws of 1900), the question must be submitted to the voters in such manner as provided for in the Act. The law amends Chapter 14, Tills 18 of the Code. 18 of the Code.

18 of the Code.

Maryland.—Legislature Adjourns.—The State Legislature adjourned April 4.

New York State.—Senator Townsend's Savings Bank at Passes Assembly.—Senator Townsend's bill amending the Savings Banks Investment law passed the Senate on lists 31 and the Assembly on April 6. This bill amends Sabdivisa D., of Subdivision Six by including "the first mortage for per centum bonds of the Utica Clinton & Binghamton Relicoted Company, the payment of said bonds, principal and interest, being guaranteed by the Delaware & Hudson Casi Company."

interest, being guaranteed by the Delaware & Hudson Company."
Soranton, Pa.—Oity Liable for Payment of Assessed Bonds.—The State Supreme Court on March 7 handed down a decision in favor of the Dime Deposit & Discount Bank of Scranton, in the suit brought by the bank against the city a Scranton to recover on Washington Avenue paying being issued in 1891. The city resisted payment of these bonds at the ground that they were made payable out of a particular fund which was to be raised by assessments on the proposite benefited by the improvement, as recited in the bonds; as that there is no money in the hands of the city so collected from assessments as aforesaid with which to pay off the bonds in suit. On the other hand, the appellee argued his the city was required to collect the assessments, that it could do so by exercising due diligence, and that it had ben injugent in not effecting full collections.

Bond Calls and Redemptions.

Franklin County, Ky.—Bond Call.—James H. Palagu County Judge, calls for payment April 15, at the office of County Treasurer, \$38,000 6s 10-90-year (optional) into bonds, dated Feb. 15, 1894.

Gerden (Pa.) School District.—Bond Call.—W. D. S. zinger, Secretary, calls for payment May 1 all outstands bonds of this district.

Greene County, Me.—Bond Call.—J. L. Carson, Con Treasurer, calls for payment May 1 at the Fourth Mains Bank of St. Louis the following 5s 15-20-year (option funding bonds dated Aug. 1, 1887. Nos. 211 to 223, inclusive Nos. 238 to 249, inclusive, and Nos. 183 to 185, inclusive Denomination, \$1,000.

St. Bernard, Ohle.—Bond Call.—Joseph Schwarze Mayor, calls for payment April 10 at the German Nation Bank of Cincinnati \$85,000 fs 10-20-year (optional) sectrified and waterworks bonds, dated April 1, 1894.

Bond Proposals and Negotiations this week have been as follows:

Ambler, Montgomery County, Pa.—Bond Ofering.—I. Watson Croft, Chairman of Committee, is offering for make the \$9,000 45 compon refunding and the \$3,000 45 compon funding bonds mentioned in the Chronicle March 36. Described by the First National Bank of Ambler. Maturity, from five the First National Bank of Ambler. Maturity, from five thirty years. Bonds are free from all taxes. Bonded dots, \$31,600; floating debt, \$3,000. Assessed valuation, \$1,344,555. Samuel A. Frost is Borough Treasurer.

Ashland County (P. O. Ashland), Ohio.—Bond Sakton.
On April 4 the \$9,500 55 bridge-repair bonds described in 78, p. 1186, were awarded to Rodgers & Son. Chagrin Falls.

Bodgers & Sons. Chag. Falls.—\$2,725 25 (Security Say. Bank, Tolsch.—\$2,255 25)

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Pattimers, 24.—Bonds Authorized by Legislature.—The is Legislature prior to adjournment authorized this city isset 1,000,000 park bonds, \$3,000,000 annex-improvement as and a loss of \$5,000,000 for use of the Burnt District employer.

Omnision.

Online, Ohie.—Bond Offering.—Proposals will be reserved until 19 m., May 10, by F. A. Jackson, City Auditor, early until 19 m., May 10, by F. A. Jackson, City Auditor, for 10,000 44% coupon water-works-extension bonds. Interity, Sestion 2505, Revised Statutes of Ohio, Designative, \$600, Date, May 1, 1904. Interest, seminately in Bellaire. Maturity, May 1, 1914. Certified the for the payable to the City Treasurer, required.

Lieu Bells, N. J.—Bond Sale,—On April 4 the \$90,000 48 miss bonds described in V. 78, p. 1284, were awarded to Dick & Robinson, New York City, at 108-04. Following are the bids:

à Bahman, New York, 192, 725 00 N. W. Harris & Co., N. Y..... 181, 269 00 Konntae Bros., New York... 91 680 00 Konntae Bros., New York... 91 680 00 Farsou, Loson & Co., N. Y... 91, 600 00 grader à Co., S. Y... 91, 610 00

Wit of Certstorari Refused.—Chief Justice Gummer in the Sugress Court on April 5 refused to grant a writ of certional sught by Richard J. Maxifield and others to prevent the immer of its bonds above referred to.

Bisuneld (Neb.) School District No. 86.—Bond Sale.—The district has sold an issue of \$15,000 % school bonds, dated Much 1, 1904, to Devitt, Tremble & Co. of Chicago at 1800 marks and the second school bonds, dated Much 1, 1904, to Devitt, Tremble & Co. of Chicago at 1800 marks and 1800 m

Bates, Rass.—Bona Sales.—The following bonds have bettim by local funds at par:

Takes by Sinking Funds.

1010 and trings bonds, maturing Jan. 1, 1984.

1110 and bettings bonds, maturing Jan. 1, 1984.

1110 and bettings bonds, maturing Jan. 1, 1984.

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1110 and betting bonds for various manicipal purposes, maturing Jan. 1, 1984.

1110 and betting bonds for by Trust Funds.

1110 and betting

infals, N. I.—Bond Lance.—The issuance of \$1,915 35 35 and to meet expenses of the Department of Public Works as her suborised. These bonds are to be taken by the slip Avenus Sewer Sinking Fund as an investment. Date I has, April 1, 1904. Maturity, July 1, 1905. (one, Lan.—Bonds Irregular.—This city on March 15 ministin \$6,000 65 water and general-improvement bonds sarials in V. 73, p. 637, to H. C. Speer & Co. of Chicago, the public line of the lance of t

Address the bonds. Securities will be re-advertised if the new election.

Cayen City (Texas) Independent School District.—
mission—This district has sold at par to Randall County at Lange County 49,000 5% school bonds. Securities are not an issue of \$13,000, of which \$3,000 were disposed of language.

Carelline, Ga.—Bond Election.—An election will be held a match in vote on the question of issuing \$45,000 5% water-its bonds.

thrangus County (P. O. Olean), N. Y.—Bond Offering.

Charagus will be received until 13 M., April 15, by E. E.

Liberna, County Treasurer, for the \$57,000 4% registered

Inch mentioned in V. 77, p. 2295. Authority, Chapter

In Law of 1892, and the Acts amendatory thereto, also the

seri numerical law. Denomination, \$1,000. Date, April 1,

In Libernat semi-annually at the Seaboard National Bank,

In Carl City. Mainrity, \$5,000 yearly on April 1 from

Main list left City. Cartified check for 2% of the amount

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the hid for, payable to the above named country, any regimed.

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In the Falls, R. I.—Bond Bill Pusses Legislature.—The also has been an inforting the issuance of the country. In the Bonds Authorized by the Legislature.

In the Centy, Ind.—Bonds Authorized.—The issuance of the Birth School District, Batte Country, Cal.—Bond the Legislature.

In the School District, Batte Country, Cal.—Bond the Lagislature will be received until 10 A. M., to day in the lagislature will be received until 10 A. M., to day in the lagislature will be received until 10 A. M., to day in the lagislature will be received until 10 A. M., to day in the lagislature will be received until 10 A. M., to day in the lagislature.

In the lagislature will be received until 10 A. M., to day in the lagislature will be received until 10 A. M., to day in the lagislature.

In the lagislature.—The issuance of the lagislature.

In the lagisla

Strand Symour & Co., New York City, that they main a symour & Co., New York City, that they would be \$0,000 4\$ 90-year condemnates \$0,000 4\$ 10-year hospital and the \$40,000 4\$ 20-year ary base at 100-007, 100-147 and 105-765, respectively are at learned as yet to whom the other four issues

offered on the 7th were awarded. See V. 78, p. 1129, for description of bon

Claveland, Ohio.—Bonds Authorized.—The City Council on March 28 passed ordinances providing for the issuance of the following bonds:

\$100,000 45 coupon refunding elevated roadway bonds. Maturity, June 1, 1928, 28,000 45 coupon fire department building bonds. Date, April 1, 1904. Maturity, April 1, 1900.

Denomination. \$1,000. Interest semi-annually at the American Exchange National Bank, New York City.

Bond Offering.—Proposals will be received until 13 M.,

April 25 (time extended from April 15) by J. P. Madigan,

City Auditor, for the following bends:

City Auditor, for the following bonds:

\$470,000 4\$ coupon sewer bonds, dated April 1, 1904. Maturity, April 1, 1915.

\$45,000 4\$ coupon bridge bonds, dated April 1, 1904. Maturity, April 1, 1915.

\$45,000 4\$ coupon Bewer District No. 1 bonds, dated March 1, 1904. Maturity,

\$5,000 4\$ coupon Sewer District No. 3 bonds, dated March 1, 1904. Maturity,

\$6,000 4\$ coupon Sewer District No. 15 bonds, dated March 1, 1904. Maturity

\$5,000 4\$ coupon Sewer District No. 15 bonds, dated March 1, 1904. Maturity

\$5,000 4\$ coupon Sewer District No. 15 bonds, dated March 1, 1904. Maturity,

\$6,000 4\$ coupon Sewer District No. 15 bonds, dated March 1, 1904. Maturity,

\$6,000 4\$ coupon Sewer District No. 19 bonds, dated March 1, 1904. Maturity,

\$6,000 4\$ coupon Sewer District No. 20 bonds, dated March 1, 1904. Maturity,

\$6,000 4\$ coupon Sewer District No. 20 bonds, dated March 1, 1904. Maturity,

\$6,000 4\$ coupon Sewer District No. 20 bonds, dated March 1, 1904. Maturity,

\$6,000 4\$ coupon Sewer District No. 20 bonds,

\$6,000 4\$ coupon Sewer District No. 20 bonds,

\$6,000 4\$ coupon Maturity,

\$6,000 4\$ coupon public-bath bonds, dated March 1, 1904. Maturity,

\$6,000 4\$ coupon park bonds, dated April 1, 1904. Maturity,

\$6,000 4\$ coupon park bonds, dated April 1, 1904. Maturity,

\$6,000 4\$ coupon street-improvement bonds, dated April 1, 1904. Maturity,

\$6,000 4\$ coupon street-improvement bonds, dated April 1, 1904. Maturity,

\$6,000 4\$ coupon street-improvement bonds, dated April 1, 1904. Maturity,

\$6,000 4\$ coupon street-improvement bonds, dated April 1, 1904. Maturity,

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\$6,000 4\$ coupon street-improvement bonds, dated April 1, 1904. Maturity,

\$6,000 4\$ coupon street-improvement bonds, dated April 1, 1904. Maturity,

\$6,000 4\$

Denomination, \$1,000. Interest, semi-anamally at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest. Columbiana County (P. O. Lisben), Ohio.—Bond Sale,—On April 4 the \$40,000 5% debt-extension bonds described in V. 78, p. 1186, were awarded to Forson, Leach & Co., Chicago, at 105-055 and interest. Following are the bids:

Dawson, Ga.—Bond Sale.—On April 1 the \$20,000 5s school bonds described in V. 78, p. 1187, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.50 and interest. Following are the bids:

held on April 19 to vote on the question of issuing \$35,000-bords.

Detreit, Mich.—Bonds Authorized.—The City Council has anthorized the issuance of \$345,000 3½\$ 30-year public school bonds and \$135,000 3½\$ 30-year sewer bonds.

Ector County, Texas.—Bonds Voted.—On March 15, by a vote of 67 to 45, the issuance of \$30,000 4£ 5 40-year (optional) court-house bonds was authorized.

Ellaworth, Nobles (county, Minn.—Bond Offering.—Proposals will be received until 8 P. M., April 12, by the Village Council, for \$7,500 6\$ water-works bonds. Authority, election held March 8, 1904. Interest, semi-aunual. Maturity, 15 years. Successful bidder must furnish bond blanks free of charge. Certified check or certificate of deposit on the First National Bank of Ellsworth for \$500, payable to the Village Treasurer, required. Bonded debt, including this issue, \$12,500. Assessed valuation, \$150,913. Chas. C. Crawley is Village Recorder.

Elmira Heights (N. Y.) School District.—Bonds Defeated.—This district on March 24 voted against the issuance of \$12,000 sehool bonds.

Fairfield (Wash.) School District.—Bond Election.—A.

—This district on March 24 voted sgainst the issuage of \$12,00 school bonds.

Fairfield (Wash.) School District.—Bond Election.—A. special election will be held April 16 to vote on the question of issuing school-building bonds.

Fall River, Mass.—Bond Bill Vetoed.—The Governor has vetoed the bill passed by the Legislature authorizing the city of Fall River to borrow ourside of its debt limit \$100,000-for paving purposes. In view of the fact that the Massachn-setts State Legislature is continually granting authority to municipalities to issue bonds beyond the Legislative limit of indebtedness, the reasons given by the Governor for his disapproval of the bill is of more than ordinary interest, and we therefore give his message below in full:

The Honorable Sensie and House of Representatives:

Insurn herewith, with my oblemions in writing, an Act entitled "An Act to avond its Deot Limit."

This is a special Act. It is contrary to the general law of the State, which limits the indebtedness of cities to 25% of their variantion. The onject of this general law passed many years ance, was to prevent a city from increasing its debt to such an extent as to impair its credit or burden its taxpayers. Exceptions should be allowed only when some public extracted demands it.

Bocause of alleged ureant necessities, fall litter has already been allowed by the present Georga it coles in the parts and sewers. During the last nine years this same city has been allowed limit. Without disconsing the markets of these Acts, it is to be moned that in each instance the parpose for which the debt was to be contracted was the construction of some permanent peake imprevement.

The bill herewith returned permits the city to borrow \$100,000 outside the bt-dimit for paving purposes. The paving of streets is in the nature of a morary and not a permanent improvement. Every city, recogniting that ree is more or less constant annual argence for paving, should need such pense so far as possible out of current for out of money borrowed within, not without, the debt limit. The Legislaure has in the past before so its in allowing Fall River to borrow outside the limit, that it had on the let of many a borrowing capacity of over \$150,000 within the limit. If such it is made out to be included within the limit, it is difficult to materiand what should be so iscluded, the capacity of the street of the money raised by taxes on the dest of Fall River's antiveres of the money raised by taxes on the dest of the city, i am nawling to smaller than the fall river's capacity of this burden.

Fall River's antiveness the contraction of the city, i am nawling the reasons, thou, that this bill is objectionable because it is special legion, because it contravenes the general law of the State and because it is necessary, inasmuch as the city can without beginstion poor whe money take of the deat limit if the pleases. I return this oil without my at natural large \$1,360s.

Finally, Ohie,—Bonds Authorized.—The City Connection

le.—Bonds Authorized.—The City Council on d the following ordinances: Findley, Ohio

14 passed the following bonds, maturing 2000 each six months from April 2-1800, to Oct. 1 jux, inclusive.
16th-hall-maintenance bonds, maturing 2500 yearly on Oct. 1 from 1900 to 1900, inclusive.
2 general government funding bonds, maturing 3500 yearly on April 1 from 1900 to 1918, inclusive.

Interest semi-annually at

One 100 to 1918, inclusive.

Date of bonds, April 1, 1904. Interest semi-annually at office of City Treasurer.

Finabing (Ohio) Special School District.—Bond Offering.

—Proposals will be received until 8 P. M. April 30 for \$15,000
65 coupon school-house bonds. Denomination, \$500. Date, April 1, 1904. Interest semi-annually at the Dollar Savings Bank of Finshing. Maturity, \$500 yearly on April 1 from 1905 to 1984, inclusive. Bids are to be addressed to the Dollar Savings Bank of Finshing. Certified check for \$500 required. The district has no other indebtedness. Assessed valuation, about \$390,000. H. Glass is Clerk Board of Education.

cation.

Frement, Ohie.—Bond Offering.—Proposals will be received until 19 M., April 15, by the Clerk of the City Council, for \$35,948 30 44% sewer and street-improvement bonds. Denomination, \$1,297 41. Date, April 1, 1904. Interest, semi-annually. Maturity, one bond each six months from April 1, 1905, to Oct. 1, 1914, inclusive. All bids must be unconditional and accompanied by cash or a certified check for \$300. Accrued interest to be paid by purchaser.

Calvesten County, Texas.—Bonds Issued.—We are advised that \$309,000 of the 45 ses-wall bonds have been issued and paid for up to date. This indicates that \$336,500 of these bonds have been put out since the report in the Chronicle Dec. 19, 1908.

Garrett County, Md.—Bond Election Authorized,—The tate Legislature has authorized an election in this county of vote on the question of issuing \$25,000 court-house and all bonds.

Genesee County, Mich.—Bond Sale.—We are advised that the \$190,000 45 court house and jail bonds mentioned in the CHRONICLE September 5 have been sold at par, part to the Supreme Tent, K. O. T. M., part to the Ladies of the Mac-cabees and part to the Citizens' Commercial & Savings Bank

teneva, N. I.—Bond Offering.—Proposals will be received ntil 8 P. M., April 11, by J. H. Rigby, Chairman Finance committee, for \$44,000 45 street improvement bonds, as fol-

onds (being the city's proportion of the cost of improvement) matur-ing \$1,800 yearly on April 1 from 1965 to 1968, inclusive, and \$2,000 on April 1,944, and \$1,000 yearly or proportion of the proposed improve-ment) maturing \$1,000 yearly on October 1 from 1964 to 1964, inclusive, atwo. and \$1,500 yearly on October 1 from 1907 to 1918, inclusive.

bons towns the property owners proportion of the proposed improvement) maturing \$11.00 yearly on October 1 from 1904 to 1904, inclusive.

Bonds are all a direct obligation of the city. Denomination, \$500. Date, April 1, 1904. Interest, semi-annually at the Rational Bank of Commerce, New York City. Certified check for \$1,000 required.

Gleaville, Ohie.—Bonds Authorized.—The City Council March 21 passed an ordinance providing for the issuance of \$60,000 55 St. Clair street-improvement bonds. Denomination, \$1,000. Date, May 1, 1904. Interest, annual.

Hamilton, Ohie.—Bond Offering.—Proposals will be received until 12 M., April 16, by the Trustees of the Sinking Fund.—Walton S. Bowers, Secretary—for \$15,000 4½% refunding water, \$5,000 4½% refunding gas-works and \$5,000.13% refunding electric-tight bonds. Denomination, \$500. Date, May 1, 1904. Interest semi-annually at the Second National Bank, Hamilton. Maturity, May 1, 1919. Bidders must use printed forms furnished by the Secretary. Certified check for 55 of the par value of the bonds bid for, payable to the Trustees of the Sinking Fund, required.

Harriston, Ont.—Debenture Scie.—On March 31 the \$4,500 134% high-scincol debentures described in V. 78, p. 1385, were swarded to the Dominion Securities Corporation, Limited, of Toronto, for \$4,541 and interest. Following are the bids: Demainion Securities Corporation, Limited, of Toronto, for \$4,541 and interest. Following are the bids:

Havre, Chenteau County, Ment.—Bond Sais.—On March 8 the \$25,500 water and sewer bonds described in V. 78, p. 87, were awarded to Trowbridge & Niver Co. at par for 51/2 er cents. Following are the bids:

Huntington, N. I.—Bonds Voted.—By a unanimous vote this district on April 5 authorized the issuance of \$9,000 45 school bonds. Details of issue not yet decided.

Huntsville, Me.—Bond Offering.—Proposis will be ceived until April 16 by the City Cierk for \$17,600 to adamsing bonds. Authority, vote 243 for to 61 against election held March 19. Interest, semi annual Marris, \$8,500 in ten years, subject to call after five years, and \$10 in twenty years, subject to call after ten years. Indianapolis, Ind.—Bond Offering.—Proposis will be particularly to the control of the c

ceived until 13 M., April 20, by J. P. Dann, City Con for \$125,000 81/48 coupon non-taxable flood bonds. ror \$125,000 345 coupon non-taxable flood bonds. Description, \$1,000. Date, May 1, 1904. Interest, Jan. 1 and July 1. Maturity, Jan. 1, 1924. Certified check on an interaction of the par value of bonds bid for payable to Otiver P. Ensley, City Treasurer, required. The legality of these bonds will be approved by Meser. Strey, Thorndike, Palmer & Thayen.

The official notice of this bond offering will be to

Thorndike, Palmer & Thayen.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ecosans, Wis.—No Bond Election Held.—We are advise that the proposition to issue \$100,000 sewer bonds was maintained to a vote at the spring election April 4, and the up to date no action of any kind had been taken in the nuter of authorizing these bonds.

Latonia (Ey.) Graded Common School District No. 11.—Bids Rejected—Bond Offering—All bids received March if for \$90,000 55 bonds of this district were rejected. Proposis are again asked for these bonds, this time until 750 r. 1.

April 19, by H. S. Connelly, Secretary. Date, April 1, 10. Interest, annually on April 1 at the Farmers' & Thism National Bank of Covington. Maturity, \$3,000 yearly.

Lewistewr, Pa.—Bond Election Ordered.—The City Omeli has ordered an election to vote on the question of iming \$100,000 bonds for the completion of the sewer system.

Lexingten, Neb.—No Bonds Sold,—Some papers recently reported the sale of \$3,000 water bonds of this city at pr. This statement, we are advised by the City Trearms, is incorrect, no bonds having been issued.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 r. M., April 18, by Beman C. Fox, City Trearms, is \$1,390 1-10-year (serial) alley paving district No. 14 bond. Date, April 1, 1904. Interest, annual. Certified check as a Lincoln bank for 5% of the issue required.

Lindsay, Ont.—Debenture Offering.—Proposals will be received until 13 m., April 15, by F. Knowlson, Town Two marr, for \$38,114 84 45 local improvement debentures, maturing part yearly for twenty years and \$21,369 89 46 local improvement debentures, maturing part yearly for the position of the Smith, City Records, for \$12,000 55 10-20-year (optional) gold electric-light bond Certified check for 21/25 of amount of bid required.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., April 25, by Davil T. Davies Jr., County Auditor, for \$49,664 41/25 bridge

tion 871, Revised Statutes of Ohio. Certified check for \$1,00 on a Toledo bank, or else cash to that amount, required with bids.

Ludington (Mich.) School District.—Bonds Fots.—This district has voted to issue \$15,000 school-house bonds.

Luzerne County (P. O. Wilkes-Barre). Pa.—Bod Sala.—On April 2 \$300,000 & court-house bonds were swarded to W. J. Hayee & Sons, Cleveland, at 103%. Descrination, \$500 and \$1,000. Date, Aug. 1, 1908. Increat, semi-ammal. Maturity, \$10,000 yearly on August 1 from 1908 to 1997, inclusive—the bonds maturing in 1908 and 1909 being for \$500 and \$17.000, of which \$300,000 were sold to Endoph Kleybolte & Co., Cincinnati, last fall.

Macon, Ga.—Bonds Not to be Re-advertised.—We are alvised that the \$40,000 sewer and the \$30,000 townhall & bonds offered for sale on March 8 without success will not be re-advertised, but will be disposed of in Macon. See V. 18, p. 1008, for description of bonds.

Madison County (P. O. Jackson), Tenn.—Bond Sala.—On April 4 the \$100,000 4s road bonds described in V. 78, p. 188, were awarded to Farson, Leach & Co., Chicago, at par. No other bids were considered.

Majden Rock, Wia.—Bond Sale.—This village has sold since of \$3,500,000 from the National Shawmut Bank of Beston at 3°60s interest. Loan matures Nov. 16, 1904.

Memphis, Tenn.—Bond Offering.—Further details are at head relative to the offering on April 14 of \$300,000 4s water bonds. Proposals will be received until 18 m. on that day by Walter B. Armour, Oity Secretary. Denomination, \$1,000. Date, May 1, 1908. Interest semi-annally at the Mamphis Trust Co., New York City. Maturity, May 1, 1938. East bid must be for the entire \$300,000 offered and must be accompanied by a certified check on a Memphis bank for \$5,000 and horder secured by a trust deed of \$8,500,000 anthorized by the General Assembly April 14, 1908. The entire issue is secured by a trust deed of the water plant, property and franchises and by the obligation of the city of Memphis to levy a special water tax on all the offered and must be

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A 12.— Mrch # Openia P. E. 1, 190

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erty in the city if the revenue is insufficient to arable property in the city if the revenue is insufficient to any operating expenses, intrest on the bonds and retire operating expenses, intrest on the bonds and retire in the season of said bonds each year.

Itsuisbarg, Oble.—Bond Sale.—On April 3 the \$50,000 (april 200 april 200 apr

15,000 school-house bonds failed to carry at the town meeting bed April 4.

**Heerhead (Miss.) School District.—Bond Sale.—This districts soid last mouth to the Minnesota Loan & Trust Co.

10,00 14/25 10 year funding bonds, dated April 1, 1904, for ### 1,000 14/25 10 year funding bonds, dated April 1, 1904, for ### 1,000

1/175. Interest annually in April 1. April 1. Interest 1. 1/175. Inter

New lest City.—Bond Issues.—The following issues of corporate such of New York City were taken by the sinking fead as issuements during the month of March:

Contractin fermitory Hedical College, Man'tan. Prung Jerum Avanga. Pre Department fund -sites and buildings Contraction bridges over Go wanna Causi America Huscum of Natural History.	t Rate.	Maturity. 1953 1963 1953 1953 1963	Amount. \$3,000 2,000 15,000 5,000 18,000
les Behmond County Jall.	3	1988 1953	17,000 10,000
Wakagion Park Stapleton, Richmond	3 3	1953 1963 1953	6,000 1,000 50,000
Aparens Building, Mattery Park. Contraine and improvement small parks, Man- lements trees Cleaning - new plant—Briklyn	3	1953 1953 1953	8,000 5,000 8,000 2,000
Treat.			

Is addition to the above bonds, the following "revenue told" (temporary securities) were issued and taken by the

Sinking Fund :	o, more nontrol and same	m by the
brene bents-Special	Int. Rate.	Amount.
Presse bonds, 1904	87,580,000)
lavance bonds, 1904	318-16 500,000	1
Lineage bonds, 1964.	2,015,000	-11,675,000

Mersel, Va.—Bond Saie.—We are advised that the \$200.—
Mersel, Va.—Bond Saie.—We are advised that the \$200.—
Mersel, Va.—Bond Saie.—We are advised that the \$200.—
Mersel, Va.—Bond Saie.—Bond District No. 7.
Mersels Union Free School District No. 7.
Mersels Union Free School District No. 7.
Mersels Union Free School District No. 7.
Mersels Deatt, N. Y.—Bond Saie.—On April 4 the \$12,000
Mersels Deatt, N. Y.—Bond Saie.—On April 4 the \$12,000
Mersels Deatt, N. Y.—Bond Saie.—On April 4 the \$12,000
Mersels Deatt, N. Y.—Bond Saie.—On April 4 the \$12,000
Mersels Deatt, N. Y.—Bond Saie.—On April 4 the \$12,000
Mersels Deatt, N. Y.—Bond Saie.—On April 4 the \$12,000
Mersels Deatt.
Mers

taking, tal.—Bond Election.—The City Council has instabled, tal.—Bond Election.—The City Council has instable the City Attorney to draw up an ordinance submiting to subset the people the question of issuing \$3,478,000 has for various purposes.

The City, Mc.—Loca Authorized.—The Legislature has substated this city to horrow \$15,000.

The Parks County, Tex.—Homits Registered and Sold.—The Nata County, Tex.—Homits Registered an issue of \$15,000 ts to so-year (uptropas) road and bridge bonds dated

Feb. 11, 1904. These bonds have been purchased at par and interest by the State Board of Education.

Paouia, Colo.—Bonds Not S.id.—We are advised that the \$40,000 5% water-works bonds offered but not sold on January 15 have not as yet been placed, although negotiations for their sale are now pending. See V. 78, p. 60, for description of bonds.

Park County (Mont.) Pree High School District.—Bond Sale.—On April 1 the \$25,000 4% \$20 year building bonds described in V. 78, p. 113; were awarded to the Union Bank & Trust Co., Helena, at 103 and interest. Following are the bids:

Union Bt. & T. Co., Helena, 1825,500 00 Royal Trust Co., Chicago..... 225,555 00 N. W. Liarria & Co., Chicago..... 225,500 00 R. H. Rolling & Sun., Denver. 24,500 00 N. W. Liarria & Co., Chicago...... 225,500 00 R. H. Rolling & Sun., Denver. 24,500 00

Are the Brids.

Union Br. & Tr. Co., Helena., \$15,500 00 | Royal Trust Co., Chicago..... \$25,055 00 | E. H. Rollins & Sons, Denver. \$24,500 00 | S. M. Kean, Chicago...... \$25,55 00 | Farson, Leach & Co., Chic..... \$24,350 00 | U. M. Stoddard & Co., Min'lis. \$25,125 00 |

Perry County (P. O. Perryville), Mo.—Bond Sale.—On April 1 the \$30,000 5% court-house bonds described in V. 78, p. 1005, were awarded to James B. Cahill of St. Louis at 101.041. Following are the bids:

bonds.

Reckville, Md.—Bonds Authorized by Legislature.—Authority has been granted by the State Legislature for the isance of \$5,000 water-works bonds.

Rocky River, Ohlo.—Bonds Authorized.—The Village Council on March 24 passed an ordinance providing for the isanance of \$4,000 55 Wooster road bonds. Denomination, \$500. Interest, April 1 and October 1 in Rocky River. Maturity, \$500 yearly on October 1 from 1905 to 1912, inclusive. Rome, N. I.—Bonds Authorized.—The issuance of \$19,716 street-improvement bonds has been authorized.

St. Clair Tewnship, Columbiana County, Ohlo.—Bond Sale.—On April 1 the \$20,000 55 road bonds described in V. 78, pp. 859 and 784 were awarded to Geo. A. Gaston of Cleveland at 103 375 and interest. Following are the bids:

Geo. A. Gaston, Cleveland... \$20,575 00 | W.J. Harse & Sons. Clevelands... \$20,5675 00 | W.J. Harse & Sons. Clevelands...

Geo. A. Gaston, Cleveland. . \$20,675 00 | W. J. Hayes & Sons, Cleve. . \$20,840 00 Sec. Sav. S'& Tr. Co. Toledo, 21,175 00 | F. S. Briggs & Co., Cincinnati, 21,107 20 | F. S. Briggs & Co., Cincinnati, 21,107 20 | S. A. Eean, Chicago, 30,134 00 New lat Nat. Bk., Columbus. 21,027 00 |

Salem, Ohlo—Bond Sale.—On April 1 the highest bid received for the \$25,000 5s 1-25-year (serial) coupon refunding bonds described in V. 78, p. 1133, was that of S. Kuhn & Sons, Cincinnati, at 108-302. Following are the bids:

Snow Hill, Md.—Bonds Authorized by Legislature.—This place has been authorized by Legislature to issue street-improvement bonds.

provement bonds.
South Grange, (N. J.) School District.—Bond Election.—
A meeting will be held in this district April 14 to vote ou the question of issuing \$16,000 4% school improvement bonds.

Spring Hope School District, Nash County, N. C.—Bond Sau.—Ine \$0.000 5% school bonds, mentioned in the Chronicle Jau. 23, have been sold at par to the Royal Trust Co. of Unicago. Bonds are dated Jau. 1, 1904.

Squaw Creek Brainage District No. 1, Holt County, Mo.—Bonds Not Sold.—The \$100,000 % drainage bonds described in V. 78. p. 1188, and offered on April 1, were not sold.

No. 1183, and offered on April 1, were not sold.

Stark County (P. 0. canton), Onio.—Bond Offering.—Proposals will be received until 10 a. u., April 20, by M. W.
Oberlin, County Auditor, for \$16,000 at bonds. Denomination, \$1,000. Maturity, \$5,000 each six months from Feb. 15.

905, to Aug. 15, 1909, inclusive. Authority for issue, Section 871, Revised Statutes of Ohio. Certified check for \$3,000

Sterke County, Ind.—Bond Sale.—On April 6 the \$3,301 16 6g ditch bonds described in V. 78, p. 1188, were awarded
to S. A. Kean of Chicago for \$3,508 36. This was the only

bid received.

Swampscott, Mass.—Bond Offering.—Proposals will be received until 2 P. M., April 11, by A. R. Bunting, Chairman of Sewer Commission, for \$25,000 4% coupon sewer bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest payable at the Oclonial National Bank at Boston. Maturity, first series, \$13,000, \$1,000 yearly on September 1 from 1918 to 1925, inclusive, and second series, \$12,000, \$1,000 yearly on September 1 from 1914 to 1925, inclusive. These bonds were offered as 31% on February 27 without success.

Tippecanee County (P. O. Lafayette), Ind.—Bond Offering.—This county will offer for sale on April 15 the following road and ditch bonds:

\$7,000 00 65 gravel road bonds of \$500 each, maturing \$2,000 on April 15, 1906
\$26,000 April 15, 1907; \$1,500 April 15, 1908, and \$6,500 April 15, 1909,
\$,944 33 56 Anson ditch bonds of \$100 each, except one bond for \$14428, maturing \$900 rearly on April 15 from 1906 to 1912, inclusive, and \$444 33
00 April 15, 1910.

Maturity, \$500 yearly on April 15 from 1906 to 1909, inclusive, and \$610 April 15, 1910.

The above bonds are all dated April 15, 1904, and the inter-st will be payable semi-annually at the office of the County

Tressurer.

Tisheminge, Ind. Ter.—Bond Sale.—We are advised that the \$20,000 5% water and the \$20,000 5% school bonds offered but not sold last August have been placed at par and interest with Browne-Ellmwood Co. of Chicago. Bonds are dated Feb. 1, 1904.

Telede, Chie.—Bond Sale.—On March 30 the \$5.249 83 4% street-improvement bonds described in V. 78, p. 1007, were awarded to the Trustees of the Police Pension Fund at par, accurated interest and a premium of \$1. A bid was also received from the Meschants' & Clerke' Savings Bank of Toledo, but it was too late to be considered.

Tupele, Miss.—Bond/Sale.—It is reported that the \$60,000 5% gold water and sewer bonds offered but not sold last August have been placed.

United States of Mexico—Treasury Notes Sch.—
& Co. of New York City have purchased from the Covernment \$6,000,000 45% 2-year treasury to the Covernment \$6,000,000 45% 2-year treasury to the Covernment \$6,000,000 45% 2-year treasury to the Covernment \$6,000 and the Covernment \$6,000 and the Covernment \$6,000 and the Market Covernment \$6,000 and the Covernment \$6,000 and \$6

5,000 % 30-year coupon bonds of Raleigh Township. 5,0 0 5; 30-year coupon bonds of St. Matthew's Township. 8,000 5;; 30-year coupon bonds of Mark's Creek Township.

Denomination, \$100. Interest, January 1 and July 1st the Farmers' & Merchante' Bank of Baltimore. Authority. Chapter 1, Private Laws of 1903. Certified check for the

warrick County (P. O. Boonville), Ind.—Bond Suis_O. March 30 the \$65,000 4% coupon court-house bonds described in V. 78, p. 841, were awarded to John P. Weyerbucher & 102. Following are the bids:

Waxahachie, Texas.—Bonds Voted.—By a vote of 18 is to 38 against, this city on April 1 authorized the issuese \$25,000 55 water-works bonds.
Westfield, Mass.—Loan Authorized.—At a town metic held April 4 a loan of \$10,000 was authorized for an electropower plant; also loan of \$64,000 for surface drainage.

NEW LOANS.

\$100,000 CLARKE COUNTY, GA. ROAD IMPROVEMENT BONDS.

Senied bids will be received by the Board of Commissioners of Roads and Revenues of Clarks County,
Georgia, small 13 o'clock M., APRIL 14, 1804, for the
purchase of \$18,000 Clarks County, Georgia, Road
discusses the Road Revenue of the Georgia, Road
discusses the Road Revenue of the Georgia, Road
discusses the Georgia Revenue of the Georgia Road
graphic \$1,500 annually for the first ten years, \$4 000
annually for the next five years. Principal and interest
payable in sold at Athena, Ga, or New York City.
Interest der coat, payable January 1 and July 1.
Bonds are to be delivered July 1, 1904.
These bonds are issued by the authority of the
Constitution and laws of said State and by an overwhelming vote of the people, and have been validated by the courts.

asce by the courts.

\$0,500,000
arket value of property.

\$0,000,000
polisition in 1900

17,708
stimated population in 1904 over ...

\$0,000
County has never defaulted in payment of any

County has never usually a certified check reads but must be accompanied by a certified check research to the amount bid for, to be forested to the said county if bid is accepted by the close to the said county if bid is accepted by the 168 must be endorsed "Proposals for Road Inservenent Bonds" and directed to "A. L. Mitchell, Berk Board of County Commissioners, Athens, Ga." he right to reject any and all bids is expressly re-

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The City Comptroller of the City of Indianapolis. Indiana, will receive sealed bids until 13 o'clock noon, on Wednesday, April 20, 1904, for \$125,000 of indianapolis Flood Bonës of 1904, the issue being authorised by General Ordinance No. 28, 1904.

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Thitchall, M. I.—Bond Sale.—On April 1 the \$95,000 4s april 2 the \$9

White Plains, R. Y.—Bond Sale.—This village has awarded willing the St. Special of Poughkeepsie the \$10,000 4% 10-year inse W. Sherrill of Poughkeepsie the \$10,000 4% 15-year fire-depart-residency bonds and the \$3,000 4% 15-year fire-depart-residency bonds described in V. 78, p. 1190, at 100-03 and 100-07,

reportive reportive remaining the second offering.—Proposals rillearing Tewaship, Ohile.—Bond Offering.—Proposals rillearing to received until 13 m.. to-day (April 9), by C. C. Jennia, Towaship Clerk, for \$21,000 4s cemetery bonds. Decision, 5000. Interest, semi-annually at the office of semi-annually at the office of the Towaship Treasurer. Maturity, \$3,000 each six months in Towaship Treasurer. Maturity, \$3,000 each six months in March 1, 1908, to March 1, 1909, inclusive, and \$3,000 feet, 1,909. Accrued interest to be paid by purchaser. Certified obek for \$300, payable to the Township Clerk, re-

williad obsek for \$500, payable to the Township Clerk, required.

Williahire Township, Van Wert County, Ohio.—Bond

Williahire Township, Van Wert County, Ohio.—Bond

Sek.—On March 22 this township awarded an issue of \$40,000

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William 100 the County, Ill.—Bond Sale.—This village

William 100 to County, Ill.—Bond Sale.—This village

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Note of the War. 1, 1916.

William 100 to March 200 to March 25 sold an issue of 100,000 by water-works, sewer and street-improvement bonds to the Wachovis Loan & Trust Co. of Winston at 10400 Demonization, \$1,000 Date, Jan. 1, 1904. Interest, semi-assuel. Maturity, Jan. 1, 1984.

Weel Centy (P. O. Sewling Green), Ohio.—Bond Offering—Poponale will be received until 12 M., April 28, by B. C. Hading, County Anditor for \$50,000 by coupon Manumee River bridge bonds, maturing \$5,000 each six months from 1,000 Date, May 5, 1904. Interest, March 1 and September 1st its office of the County Treasurer. Accumed interest to be paid by purchaser. Certified check for \$1,000 on a Bowing Green bank required. Purchaser will be required to tartish blank bonds.

Yeungstewn, Ohle.—Bonds Authorized.—The City Council on March 31 passed ordinances providing for the issuance of \$5,000 5s street-improvement bonds (being city's proportion of cost), maturing \$1,000 yearly on Oct. 1 from 1906 to 1910, inclusive, and \$3,500 5s viaduot and bridge bonds, maturing \$350 yearly on Oct. 1 from 1905 to 1914, inclusive,
Bond Sales.—On April 4 the eleven issues of 5s bonds described in V. 78, p. 1190, were awarded as follows:
\$10,000 5s continsent-fund bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$1,085 so.
\$4,600 5s Jackson Street grading bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,707.
\$4,775 5s Garland Avenue grading bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,820 so.
\$1,100 5s Fulton Street grading bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,820 so.
\$2,850 5s Uyles Street grading bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,820 so.
\$2,850 5s Clyde Street grading bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,820 so.
\$2,850 5s Clyde Street grading bonds. Awarded to Denison, Prior & Co., Cleveland, for \$1,107 so.
\$2,850 5s Borman Street grading bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$1,010.
\$350 5s Lydia Street grading bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$2,000 so.
\$350 5s Lydia Street sawer bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$3,600 30.
\$350 5s Boutha and Marion Avenue sower bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$4,600 30.

The following bids were received for the \$10,000 contingent fund bonds:
\$350 5s Contingent Ford Co., Cleveland, for \$4,600 30.

Parkinson & Burr, Boston...\$10,518 00

fund bonds:

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